The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ... 6.00 Dm. Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 22 S. Israel ... NIS. 3.00 Portugal ... 160 Esc.
Bahrain ... 0.800 Dirh. Italy ... 2,000 Lire Qatar ... 8.00 Rials
Belgium ... 50 B.Fr. Jordan ... 750 Fils Rep. of Ireland 80 P.
Cyprus ... C.£ 0.80 Kenya ... Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait ... 500 Fils Spain ... 150 Ptas.
Egypt ... E.P 2.000 Libya ... L.Din. 0.40 Sweden ... 9.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France ... 7.50 F. Madeira ... 165 Esc. Tunisia ... 1.000 Dirh.
Germany ... 2.70 D.M. Morocco ... 10.00 Dh. Turkey T.L. 3,200.00
Great Britain ... £0.65 Netherlands 3.00 Fl. U.A.E. ... 8.00 Dirh.
Greece ... 150 Dr. Nigeria ... 8.00 Naira Norway ... 9.00 N.Kr. U.S. Mil. (Eur.) 50 Bs. Yugoslavia 5,850 D.

No. 32,947 4/89 ** PARIS, FRIDAY, JANUARY 27, 1989 ESTABLISHED 1887

French Minister Promises Inquiry Into Stock Scandal

Compiled by Our Staff From Dispatches

PARIS — Amid widening disclosures in France's insider stock-trading scandal, Finance Minister Pierre Bérégovoy on Thursday promised a criminal investigation into irregularities in the takeover of a U.S. company last November by Pechiney SA, the state-owned French aluminum concern.

The move appeared to signal a switch in the tactics of the Socialist government, which had sought to distance itself from the scandal by refusing to comment before seeing the findings of the Commission on the Operations of the Bourse, the stock market's oversight body. A number of prominent Socialist officials and businessmen have been implicated in the case.

In an unusual step, Mr. Bérégovoy testified publicly Thursday before the finance committee of the National Assembly, pledging that there would be no cover-up of the insider-trading inquiry. The inquiry involves Roger-Patrice Pelat, who is a longtime friend of President François Mitterrand, and another prominent executive linked to the Socialists, Max Théret.

"All the truth must be known," Mr. Bérégovoy said. "This affair must not be smothered."

He said he was sure the case would be turned over to prosecutors after the commission submits its report, expected within a week.

The affair, disclosed by the U.S. Securities and Exchange Commission, has ballooned into a national scandal that promises to bring some reforms, probably stronger regulatory powers, to France's financial markets.

Mr. Mitterrand's office also has ordered a full release of the commission's report. Until now, aides to Mr. Mitterrand have portrayed the president as remote from the case and not taking a personal interest in the investigation.

The insider-trading scandal is unlikely to dampen foreign interest in the Paris Bourse. Page 11.

But the government's hand was apparently forced by sharpening attacks by members of opposition parties, who said the government's aloofness amounted to guilt by association.

Conservative politicians also said the government was taking shelter behind the commission while conceding that the agency lacked the investigative powers to clear up the case.

Conservatives have unstintingly attacked the Socialists over the affair in the hope of gaining political capital from it in forthcoming municipal elections.

The scandal became public only after the SEC asked European officials for help in uncovering who was behind the surprising surge in trading in Triangle stock before the announcement of Pechiney's $1.26 billion bid on Nov. 21.

Volume in Triangle stock was five times its usual level in the days before the announcement.

Although the suspicious stock purchases were carried out in the

See FRANCE, Page 6

Jacky Naegelen/Reuters

Finance Minister Pierre Bérégovoy pledged there would be no cover-up in the French stock scandal.

Kiosk

U.S. May Sell Moscow Site

WASHINGTON (Reuters) — The United States is considering selling its new embassy building in Moscow to a consortium of American companies seeking improved trade with the Soviet Union, the State Department said Thursday. The building, riddled with listening devices, was never finished.

A State Department spokesman said the United States had made overtures to the Soviet Union about selling the building and constructing a more secure installation at another site.

AP

Guy Laroche with the Golden Thimble awarded to his 1989 high fashion collection. Suzy Menkes, Page 5.

General News

President Bush said that the war on drugs would be largely an educational effort. Page 6.

Weather Page 2.
Crossword Page 8.

Dow Close — Up 25.18

The Dollar In New York

DM	1.8465
Pound	1.768
Yen	128.35
FF	6.2835

Strains Grow in Bonn As the Libyan Affair Fuels Some Wrangles

By Robert J. McCartney
Washington Post Service

BONN — The dispute over the Libyan chemical plant has produced new strains in Chancellor Helmut Kohl's administration in recent days.

The strains have come as the Chancellery, the Foreign Ministry and the Federal Intelligence Service have tried to shift blame among one another for the government's slow reaction to U.S. reports that West German companies helped build the factory. The United States contends that the plant can be used to produce poison gas.

The affair has hurt relations with the United States, and the opposition and the West German press have stepped up criticism of the role played by Foreign Minister Hans-Dietrich Genscher.

Mr. Kohl, who has suffered considerable personal damage in the affair, issued a conciliatory statement Thursday after a meeting Wednesday with the president of the World Jewish Congress, Edgar Bronfman.

Mr. Kohl's principal spokesman, Friedhelm Ost, said the chancellor and Mr. Bronfman discussed the "alleged participation" of West German companies in the plant at Rabta, Libya.

In the statement, Mr. Kohl announced that the government would "coordinate with its partners and allies on how to prevent the Libyan plant from beginning production of chemical weapons."

U.S. officials have said that one of Washington's main goals in the affair was to prevent the Rabta installation from starting production. This would be achieved by depriving the Libyans of the necessary technical assistance from West German and other foreign companies, the officials said.

Mr. Kohl issued his statement a day after 40 customs and judicial agents carried out 15 simultaneous searches of company offices and residences of senior employees in at least three cities. A prosecutor in the southern city of Offenburg said after the raids that there were "*sufficient indications*" to suspect several concerns of making illegal exports to Libya.

On Thursday, the prosecutor, Werner Botz, identified the last of the three companies whose offices were searched. The company is Pen Tsao Materia Medica Center of Hamburg.

Pen Tsao did business in Asia for Imhausen-Chemie GmbH, a company based in Lahr that is at the focus of the inquiry. The offices of Imhausen-Chemie, and a company in Bochum with which it is closely linked, Gesellschaft für Automation, were also searched Wednesday.

"A truckload of files was confiscated at Imhausen alone," Mr. Botz said.

Imhausen said Thursday that it had no comment on the affair. Imhausen, Pen Tsao and Gesellschaft für Automation have denied making unauthorized shipments to Libya.

Tensions have risen over the issue within the center-right coalition government, which is made up of the Christian Democratic Union-Christian Social Union, led by Mr. Kohl, and the Free Democrats, led by Mr. Genscher.

The Free Democrats, apparently seeking to divert attention from Mr. Genscher's role in the affair, have been complaining about a Bavarian state bank's financing for production of parts for eight Tornado warplanes to be delivered to Jordan. The parts are being built by West German companies. The

See BONN, Page 6

U.S. Staff Pulls Out Of Kabul

Embassy Closure Coincides With Fierce Fighting

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d, on his first day in the cabinet, decided Thursday to close the U.S. Embassy in Kabul amid increasing turmoil during the Soviet troop withdrawal.

The decision came after reports earlier in the day from Islamabad, Pakistan, that an artillery bombardment by Soviet and Afghan forces had killed hundreds of civilians after fierce fighting on the main highway linking the Soviet Union and Kabul.

Western diplomats, quoting people who said they had witnessed the bombardments, said entire villages were destroyed Monday in artillery attacks on both ends of the Salang tunnel through which most Soviet supplies must pass to reach the Afghan capital.

A report received from Western diplomats in Kabul quoted witnesses as saying that they saw Soviet tanks "rolling over dead bodies of victims of Salang road." The report said that the account of destruction of the villages came from three sources, including a diplomat described as an outspoken defender of the Soviet-backed government in Kabul.

The U.S. diplomatic contingent in Kabul had already been reduced to fewer than 10 officers and security guards. Their situation is considered precarious in light of the civil war between the pro-Moscow government and U.S.-armed Moslem guerrillas.

A U.S. official, confirming that Mr. Baker had made the decision, said that the American diplomatic pullout would be carried out over several days. Mr. Baker was sworn in as secretary of state Wednesday.

All 50,000 Soviet troops in Afghanistan are to leave by Feb. 15 under the Geneva accords signed last April. Their departure is expected to remove a stabilizing influence on the Kabul government. The guerrillas, meanwhile, are likely to redouble their offensive against government forces no longer backed by the Soviet Army.

Apart from the small diplomatic contingent, there are fewer than 20 private U.S. citizens in Afghanistan. They have been encouraged to leave, and the State Department has urged Americans not to travel to Afghanistan.

On Wednesday, the mayor of Kabul said that the city had a three-month supply of food and fuel in case of a guerrilla siege. Soviet soldiers handed out emergency rations.

Soviet cargo planes began flying loads of flour and fuel to Kabul on Saturday.

The Western diplomats in Pakistan said that the Soviet bombardment was apparently intended to intimidate the forces of a guerrilla leader, Ahmad Shah Masood, who is trying to stop Soviet supplies from reaching Kabul.

The Afghan government said Tuesday that its forces had killed 377 of Mr. Masood's men.

The diplomats said that areas north and south of the Salang tunnel were bombed during the fighting. Soviet and Afghan artillery then opened up, destroying all

See KABUL, Page 5

Iran: Reality Tempers the Revolutionary Fervor

By Youssef M. Ibrahim
New York Times Service

PARIS — The Islamic regime of Iran will end its first decade in power next month with its revolutionary aims severely trimmed, its armed forces spent and its economy in urgent need of revival, according to experts on Iran.

These experts, who spoke last week at a conference in London devoted to Iran, said that a majority of Iranian leaders appears convinced of the need to rein in the country's revolutionary zeal in order to end Iran's isolation and set the country on the road to economic reconstruction.

But this majority, led by Hashemi Rafsanjani, speaker of the Majlis, or parliament, and commander of the army, continues to be hampered by alliances of hardline clerics and other leaders who are preventing the country from formulating a coherent foreign and domestic policy.

The experts agree that the role of Ayatollah Ruhollah Khomeini as supreme religious and political guide of the Islamic revolution is fading. They say a republican regime is likely to lead revolutionary Iran in its second decade, with executive power resting with pragmatists rather than ideologues.

A panel of experts assembled from Britain, Iraq, Iran, the United States, the Soviet Union and Pakistan, among other places, met last week at the British Royal Institute of International Affairs for a two-day conference, "The Iranian Revolution: Ten Years Later."

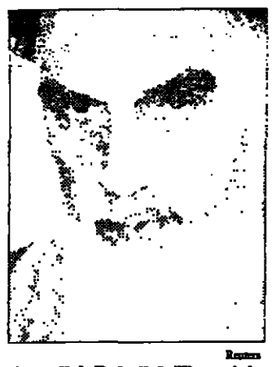
One of the participants, Mahmoud Sari Olghalam, an Iranian professor of international relations in Tehran, said, "The most important change is the one happening inside the clergy as they adopt to the reality of the international system and debate how to set the border line between divine law and statecraft."

Faced with an annual birth rate of 4 percent, one of the highest in the world, and the enormous damage the country suffered in eight years of fighting, as well as the revolutionary chaos of a decade, Iran is turning to the West and the East, looking for credits, commerce, technology and industrial aid. Its leadership accepts that the price for the help is to moderate its behavior in world affairs.

According to the experts, Iran is likely to meet with a grudging response from both the Soviet and Western blocs until it meets a number of demands.

Among these are Iran's bringing about the release of the remaining Western hos-

See IRAN, Page 6



Reuters

Ayatollah Ruhollah Khomeini

The Black and White of Justice in a South African Murder

By William Claiborne
Washington Post Service

JOHANNESBURG — In October 1987, a farm worker in the northern Transvaal town of Levubu started up a tractor and accidentally ran over his employer's two rottweiler guard dogs. Both dogs were killed.

The worker, Eric Sambo, who was black, was terrified about what might happen to him and ran away. He was caught weeks later by his employer, Jacobus Vorster, and a neighbor, Petrus Leonard. Both are white.

The two men, according to their confessions and court testimony, beat and kicked Mr. Sambo unconscious and then tied him to a tree on Mr. Vorster's farm, where he remained overnight. The next morning, Mr. Vorster testified, he resumed the punishment, whipping Mr. Sambo with a stick for several hours and forcing four other black workers to beat him.

Mr. Sambo eventually was taken to a police station, where he died of internal bleeding and other injuries.

In November, presiding in the provincial Supreme Court in the town of Louis Trichardt, Justice Jan Strydom accepted Mr. Vorster's guilty plea to a charge of culpable homicide and Mr. Leonard's plea to assault.

Mr. Vorster, 23, received a suspended five-year jail sentence and was ordered to pay Mr. Sambo's widow and four children $55 a month for five years. Mr. Leonard was fined $200.

Justice Strydom said he took into account the embarrassment Mr. Vorster would suffer as a result of the conviction. He said Mr. Vorster would be punished by being humiliated every time he applied for a passport or gun license and had to admit his conviction.

He said another reason for not jailing him was that the 44 other black workers on Mr. Vorster's farm might lose their jobs.

Such leniency for whites convicted of killing blacks is not uncommon in conservative rural towns like Louis Trichardt. The sentencing quickly faded from public attention and Mr. Vorster and Mr. Leonard returned to their farms.

But on Thursday, Helen Suzman, a veteran member of Parliament from the liberal opposition Progressive Federal Party, said that when Parliament reconvened next week she would submit a motion to

See SENTENCE, Page 6

Is the U.S. Warmer? Grandpa Wouldn't Notice

By Philip Shabecoff
New York Times Service

WASHINGTON — After examining climatic data extending back nearly 100 years, a team of government scientists has concluded that there has been no significant change in average temperatures or rainfall in the United States over that period.

Climatic data from other countries were not included in the study.

While weather in the United States in individual years or even for periods of years has been hotter or cooler and drier or wetter than in other periods, the new study shows that over the last century there has been no trend in one direction or another.

The study, made by scientists for the National Oceanic and Atmospheric Administration, was published in the current issue of Geophysical Research Letters.

It is based on temperature and precipitation readings taken at weather stations around the United States from 1895 to 1987.

Kirby Hanson, the meteorologist who led the study, said in a telephone interview that the findings concerning the United States did not necessarily "cast doubt" on previous findings of a worldwide trend toward warmer temperatures, nor did they have a bearing on the theory that a buildup of pollutants was acting like a greenhouse and causing global warming.

He said that the United States occupies only a small percentage of the Earth's surface and that the new findings may be the result of regional variations.

Readings taken by other scientists have suggested a significant warming worldwide over the past 100 years. James E. Hansen, director of National Aeronautic and Space Administration's Institute for Space Studies in New York, has reported that average global temperatures have risen by nearly 1 degree Fahrenheit (about 0.5 degree centigrade) over the century and that the average temperatures in the 1980s are the highest on record.

Mr. Hansen and other scientists have said

See COLD, Page 6

An Amazon Manhunt Captivates Brazil

By Marlise Simons
New York Times Service

XAPURI, Brazil — As dawn filtered into the forest around this jungle village, policemen once again fanned out along rutted roads and trails, trying to solve a murder that has mesmerized Brazil.

One month ago, a man with a shotgun killed Francisco Mendes Filho, a union leader and ecologist, in his backyard. Three men suspected of involvement in the killing are in jail and the hunt continues for four more.

Every day almost 150 policemen, some specially trained in jungle warfare, others disguised as cowboys on horseback, probe the thick growth and the clearings around the ranches and tiny settlements.

This is Brazil's Far West, a wild borderland where the Amazon rain forest ranges into Bolivia and Peru. It is said here that not since the turn of the century, when rubber barons financed a rebellion against taxes and broke this land away from Bolivia, has there been such tension and restlessness.

"We want those fugitives alive," said a Brazilian agent returning from a long search by helicopter. "We don't know how they are surviving. Either they receive food from forest people or they are intimidating them."

At night in Xapuri, an outpost of 3,000 people on the River Acre, villagers move away uneasily from strangers on the dimly lit streets, although everyone, including the authorities, believes the murder of Mr. Mendes was ordered and carried out by ranchers of this region.

A local judge has indicted Darli Alves da Silva, a ranch owner, as one of the instigators of the crime, and his son Darci Alves Pereira, 21, as the killer. Police say the Alves family was among the big landowners who resented the environmental movement of Mr. Mendes and the union of rubber tappers he led.

Making their living in the jungle, the rubber tappers often stalled or stopped ranchers who wanted to turn virgin forest into pasture.

The slaying of Mr. Mendes has not ended the turmoil around Xapuri. The police have assigned armed guards to the judge handling the case and to several union leaders who have received death threats. The son of the chief state prosecutor was kidnapped by hooded men who later released him near the Alves farm.

Now death has also come to the Alves family. The police said that a woman who was living with Darli Alves committed suicide by cutting her throat last week. She had told others that

See AMAZON, Page 6

CC Yao/Reuters

TAIPEI RUCKUS OVER LAWMAKERS' BONUS — The Taiwan legislature approved a bill Thursday for large bonuses to aged lawmakers who voluntarily retire, but opposition members fought in protest. The police were called to stop the melee. President Lee Teng-hui must still approve the bill, which would give lawmakers a pension that is more than five times their annual salaries.

Experts in U.S. See Tax Rise Next Year

By David E. Rosenbaum
New York Times Service

WASHINGTON — Many budget specialists have concluded that the U.S. budget deficit can be cut to its mandated level this year without raising taxes, allowing President George Bush to maintain his campaign pledge of "no new taxes."

But these experts — both Republicans and Democrats in Congress, the Office of Management and Budget, and outside the government — are convinced that higher taxes are unavoidable next year.

The political implication is clear: The president and Congress are on a collision course over the issue of higher taxes, and when to deal with it.

Members of Congress do not want to vote on taxes in 1990, an election year. If they must cast such a vote, congressmen say, they prefer to do it this year, even if the tax changes do not go into effect until next year.

Some Bush aides, on the other hand, have suggested to lawmakers that the president prefers to deal with the budget one year at a time, and that he would not willingly change his stance this year. The president plans to lay out his budget plans in an address to Congress on Feb. 9.

The Bush administration, in calculating the deficit, is relying on economic assumptions prepared under President Ronald Reagan, and some members of Congress believe they are overly optimistic.

The administration is forecasting that the deficit in the fiscal year 1990, which begins Oct. 1, will be $127 billion if no changes are made in spending or revenue.

Under the deficit-reduction law, that figure must be reduced to $100 billion. In the next fiscal year, the deficit must be cut by more than a third, to $64 billion.

"It gets much tougher next year than this year," said Martin Feldstein, who was chairman of the Council of Economic Advisers in Mr. Reagan's first term and who is now president of the National Bureau of Economic Research.

"Congress doesn't have to do much to get down to $100 million," Mr. Feldstein said. "But when it shifts to $64 billion in what is likely to be a weaker economy, it's much harder to get there."

An analyst at the Office of Management and Budget, who asked not to be named, said that by his calculations, the deficit-reduction law could be met "in '90 without a tax increase, but I can't see how you can get there after that."

Representative Leon E. Panetta, chairman of the House Budget Committee, agreed with that assessment. He said the favorable economic assumptions, the modest revenue increases proposed this month in Mr. Reagan's budget and some cutbacks in military spending, Medicare and other programs would "slip us through until next year." Medicare, financed by the federal government and the states, provides health insurance for elderly and disabled Americans.

After that, said Mr. Panetta, "the problem becomes impossible" without new taxes.

Mr. Panetta, who was among the congressional leaders who met with Mr. Bush at the White House on Tuesday, said he sensed that the president and his political advisers would like to postpone until next year the question of how to meet the deficit target for fiscal year 1991.

Mr. Bush has been unclear about whether his promise on taxes would extend beyond this year.

Legislators in both parties said they were convinced that Mr. Bush, if only for political reasons, could not afford to back down on taxes this year.

In an interview Wednesday, the president hedged when he was asked whether his tax pledge applied beyond this year.

"I'm not thinking beyond anything other than to say I will not raise taxes," he said, "and I've got to stay with that approach."

Mark Reinstein/Reuters-UPI

John Tower at his confirmation hearing before the Senate Armed Forces Committee.

Tower Says He Was Paid $760,000 as Arms Expert

Compiled by Our Staff From Dispatches

WASHINGTON — John G. Tower, the secretary of defense-designate, said at a Senate confirmation hearing Thursday that he had received more than $760,000 as a military consultant since 1985, but he denied that it would influence his actions in the Pentagon.

On the second day of hearings before the Armed Services Committee, the former Texas senator also said that he supported limited deployment of space-based antimissile defenses.

On Wednesday, senators voted 99 to 0 on three successive roll calls to confirm the nominations of James A. Baker 3d as secretary of state, Elizabeth H. Dole as labor secretary and Richard G. Darman as director of the Office of Management and Budget.

The lack of opposition to those three nominees seemed to reflect respect for their professional credentials and efforts by both parties to avoid partisan bickering as long as possible in the new administration.

Mr. Baker was sworn in almost immediately at the State Department. Mrs. Dole and Mr. Darman were to be sworn in later.

But Mr. Tower is a more controversial nominee. His longtime links to the arms industry have raised questions about his ability to contain Pentagon spending in a time of budget deficits.

The atmosphere at the hearings has so far been polite. Mr. Tower, a Texas Republican, spent 24 years in the Senate and was chairman of the Armed Services Committee from 1981 to 1984.

The committee chairman, Senator Sam Nunn, Democrat of Georgia, told Mr. Tower that "I know you, and I know you are an honest person."

"Frankly," Mr. Nunn said, "the difficulty here is not that you have worked for a contractor as a consultant, but a number of them, five or six or seven of the major corporations."

Mr. Tower replied, "I will have to stand primarily on my reputation as an honest public servant."

In the past three years, he said, he was paid $246,860 by LTV Corp., $166,750 by Rockwell International Corp., $154,167 by Hicks & Associates, $116,000 by Martin Marietta Corp., $70,000 by Textron Inc. and $10,000 by Jefford-McManus International Inc.

Mr. Tower said that as of Dec. 1 he had severed his ties with the military contractors he had worked for.

He promised to take a hard look at all weapons systems in trimming the military budget.

The Bush administration, he said, would conduct a thorough review in which "nothing is sacred" while it searches for solutions to the budget deficit.

"I am not such a mindless hawk that I will come before you and ask for increases I know you will not grant," he said. Mr. Tower declined to specify what cuts might be made.

Mr. Tower also said that it was unrealistic to think that an antimissile defense system could protect all Americans. But he said President George Bush had indicated support for an initial deployment, and he said he supported that policy.

Also Wednesday, Mr. Bush's nominee as health secretary won support from a group of conservative anti-abortion senators after telling them he backs Mr. Bush's opposition to abortion.

Dr. Louis W. Sullivan's meeting Wednesday with the conservative senators followed reports by others on Capitol Hill that he had voiced support for the Supreme Court's 1973 decision making abortion legal.

Dr. Sullivan also received a renewed vote of support from the president.

"He has supported my position 100 percent," Mr. Bush said Wednesday. *(AP, Reuters)*

WORLD BRIEFS

Duarte Rejects Salvador Rebel Plan

SAN SALVADOR (NYT) — President José Napoleón Duarte has dismissed a proposal by the Salvadoran guerrillas laying out conditions for their participation in presidential elections, saying it amounted to a "proposal of war."

Mr. Duarte's rejection of the plan Wednesday, which contained several implicit concessions, appeared to make it unlikely that the rebel move would lead to negotiations between the two sides.

A key section of the 12-point proposal was objected to by ranking officials in the government and the ruling party Tuesday. Now, with Mr. Duarte's comments, it has been rebuffed as unconstitutional by all the dominant political figures and powers from the center to the far right. Individuals close to the armed forces said the military also considers the plan unacceptable.

Troops in Sri Lanka Are Put on Alert

COLOMBO, Sri Lanka (AP) — The government put troops on alert throughout Sri Lanka Thursday after a series of killings left at least 45 persons dead in a 24-hour period, officials said.

Troops were called out under provisions of the Public Security Act. Officials said they would provide security for political rallies and campaigning.

At least 10 opposition candidates of the 1,393 running in the Feb. 15 elections have been killed since Jan. 6. Officials estimate that more than 100 people have been killed since December, when the elections were called. Opposition parties have blamed the killings on supporters of the United National Party headed by President Ranasinghe Premadasa. Members of the party have denied the charge and blamed the Sinhalese People's Liberation Front, an extremist group that has vowed to disrupt the elections.

Revolt Leaders Reburied in Hungary

BUDAPEST (AP) — The Hungarian government has agreed to allow the exhumation and reburial of Hungary's leader during the 1956 anti-Communist revolt, Imre Nagy, and his associates, a government spokesman said Thursday.

The spokesman, Gyoerby Marosan, said the bodies of Mr. Nagy, former Defense Minister Pal Maleter, and three associates would be reburied at Kozma Street cemetery, where they were originally laid in unmarked graves. It was the first time that the leadership confirmed the location of the bodies, although it had been unofficially known.

The Communist party leader, Karoly Grosz, offered last year to allow the families of the revolt leaders to rebury the bodies, and the government announced a partial amnesty for the men. Mr. Nagy and his associates were executed in 1958.

Playwright Faces Charges in Prague

VIENNA (Reuters) — The dissident playwright Vaclav Havel, who was arrested last week in connection with protest demonstrations in Prague, will probably be charged with hooliganism, a Czechoslovak spokesman said Thursday.

Two other persons arrested for their part in five days of demonstrations in Wenceslas Square were also still in detention, the spokesman told a news conference.

Human rights activists contacted in Prague said six persons were released from prison on Wednesday but their cases had been referred to the public prosecutor and they were expected to face trial on charges of hooliganism. The charge carries a prison term of up to two years.

Bush Will Visit China Next Month

WASHINGTON (AP) — President George Bush plans to visit China next month to meet with the senior Chinese leader, Deng Xiaoping, and show support for China's economic changes and moves toward "openness," the White House said Thursday.

The White House press secretary, Marlin Fitzwater, said Mr. Bush would travel to China after visiting Japan on Feb. 24 for Emperor Hirohito's funeral. The trip may include other countries, the spokesman added. There had been speculation that Mr. Bush would visit South Korea.

For the Record

Leon de Beer, a South African member of Parliament from Johannesburg, said Thursday that he would resign next week over charges of election fraud. *(Reuters)*

President Mauno Koivisto of Finland on Thursday named Pertti Paasio, 49, as Finland's foreign minister to succeed Kalevi Sorsa. Mr. Paasio, chairman of the Social Democratic Party, takes office Feb. 1. *(Reuters)*

Scowcroft Lines Up Team of Veterans

By Robert Pear
New York Times Service

WASHINGTON — President George Bush's national security adviser, Brent Scowcroft, has selected a handful of experienced diplomats and intelligence officers to help him coordinate foreign policy and national security affairs for the new administration.

The appointees will be special assistants to Mr. Bush and senior members of the staff of the National Security Council.

They include Robert D. Blackwill, a former State Department official, who will be in charge of European and Soviet affairs.

Mr. Blackwill, an expert on conventional arms control, served from 1985 to 1987 as the U.S. representative at the Conference on Mutual and Balanced Force Reductions in Central Europe.

He joined the Foreign Service in 1967 and held several senior national security positions at the White House and the State Department, where he was the principal deputy assistant secretary for European affairs in 1982 and 1983.

From 1983 to 1985, Mr. Blackwill was associate dean of the John F. Kennedy School of Government at Harvard University.

Mr. Scowcroft's top aide for African affairs is David C. Miller Jr., a businessman with Westinghouse Electric Corp. who was ambassador to Tanzania and Zimbabwe under President Ronald Reagan.

The new chief of intelligence programs for the National Security Council is William W. Working, a former air force officer with 21 years in foreign intelligence.

Most recently, he has been director of program and budget for the Intelligence Community Staff, which coordinates the activities of the Central Intelligence Agency, the National Security Agency, the Defense Intelligence Agency and the State Department.

His appointment has caused a stir among some intelligence officers because, unlike some of his predecessors, he has had relatively little recent experience in intelligence operations.

Mr. Scowcroft selected a former intelligence officer, Virginia A. Lampley, as security council director of legislative affairs.

Ms. Lampley, now an executive with DGA International Inc., a consulting concern in Washington, worked in the air force for more than nine years.

Aides to Mr. Bush reported that he was planning to name a computer services company executive, Ivan Selin, to a top position at the State Department, undersecretary for management.

Mr. Selin founded American Management Systems Inc. in 1970 and since then has been chairman of the company.

Mr. Selin, who holds doctorates in electrical engineering and mathematics, came to Washington in 1965 to work in the Pentagon under Robert S. McNamara.

He stayed there five years and was chief Pentagon planner under President Richard Nixon.

Mr. Selin is chairman of the governors of the United Nations Association, a private group that supports the work of international organizations and alliances.

The White House has not named anyone to succeed Robert Pastorino as head of Latin American affairs or William J. Burns as head of Near Eastern affairs at the National Security Council.

But administration officials said that Aaron D. Miller, a Middle East expert on the policy planning staff of the State Department, would probably move to the council to work on Middle East peace negotiations.

Officials of the Arms Control and Disarmament Agency said the future of the director, William F. Burns, was uncertain. His colleagues said they expected him to leave the agency as he had heard nothing from Mr. Bush's advisers.

■ Further Appointments

Donald J. Atwood, a General Motors Corp. executive, has been named second in command at the Pentagon, and former Representative W. Henson Moore of Louisiana was appointed to the No. 2 spot at the Energy Department, The Associated Press reported from Washington.

President Bush on Wednesday also filled the No. 2 position in the Office of Management and Budget, naming an attorney, William M. Diefenderfer 3d.

The three must be confirmed by the Senate.

Mr. Atwood, who is expected to bring management expertise to the Pentagon, has been vice chairman of the board of GM since 1987.

Mr. Moore, a Republican who served in the House from 1975 until 1987 and is considered knowledgeable about the oil and gas industry, had been considered for the top job at the Energy Department.

However, Mr. Bush decided to name an energy secretary who was an expert in nuclear energy, and chose a former chief of naval operations, James D. Watkins.

Mr. Diefenderfer served as chief of staff and counsel to Senator Bob Packwood, Republican of Oregon, when he was chairman of the Senate Finance Committee.

Japanese Scoopstakes: Who'll Be U.S. Envoy?

By Dale Russakoff
Washington Post Service

WASHINGTON — There are 70 Japanese news correspondents in Washington, and all of them are hot on the trail of the same news nugget this week. It is a story the American press has all but ignored. But interest in Japan is such that one paper may award 100,000 yen ($790) to the reporter who gets the scoop.

The story: Who will be the new U.S. ambassador to Japan?

"Of course, we have to cover the routine stories — what the White House is going to do or something like that — but this is the top priority," said Togo Tajika, Washington bureau chief of Tokyo Broadcasting System Inc.

"If one correspondent gets it first, the others will feel like they've had a heart attack," a Japanese Embassy official said.

The foreign press often flocks to a story overlooked by American reporters. But this may be the most fevered competition for a single piece of Washington news in recent history.

Japanese reporters are covering the story with the sort of resources that have awed competitors, and are being egged on by cash prizes, honorary plaques and constant calls from Tokyo supervisors.

Congressional specialists in East Asian affairs are flooded with phone calls, as are State Department transition aides and American reporters. If these sources know nothing new, the Japanese reporters press for rumors.

"It's like an obsession — way more than the emperor's death," said one talked-out aide who is being used as a source by at least six correspondents.

Yasuhiro Tase, bureau chief of Nihon Keizai Shimbun, an economic daily, has assigned two correspondents to the story from a staff of eight. He has given them mobile phones, he said, so that whenever one phones in a tip, he can pass it to the other.

Mikio Haruna, a reporter for Kyodo News Service, has written several dispatches speculating on the prospects. He believes they include Acting Secretary of State Michael H. Armacost, Assistant Secretary for East Asian Affairs Gaston J. Sigur Jr. and a former Republican governor of Tennessee, Lamar Alexander.

Mr. Haruna said his news service pays as much as 20,000 yen for a scoop; Mr. Tase said his paper would go as high as 100,000, plus a plaque. Shigeo Hayashi, bureau chief of Chunichi-Tokyo Shimbun, said his paper also offers cash prizes but "honor comes first, the cash comes next."

There is no question that pride is at stake in getting the scoop. The Japanese point out that Mr. Tase scooped the American press on Carla A. Hills's appointment as U.S. trade representative and that Mr. Haruna was first with the appointment of Clayton K. Yeutter as agriculture secretary.

It may confound Americans who worry about Japan's economic might to think of the Japanese, in turn, worrying about who is sent as Washington's emissary.

One young correspondent said that behind the "crazy game" were middle-aged editors in Tokyo who recall the years when the American ambassador held great influence over domestic policy.

TRAVEL UPDATE

Boeing Says 737 Wiring Is Correct

SEATTLE (AP) — No cross-wiring problems have been found in the engine-monitoring systems of 495 Boeing airplanes inspected as a result of a crash in England earlier this month that killed 44 people, Boeing said.

The crash of a British Midland 737-400 airliner on Jan. 8 occurred after one of its two engines caught fire and the pilot shut down the wrong engine. Pilot union officials had suggested that faulty wiring to engine monitors, rather than pilot error, could have caused the crash. Boeing said the engine fire detection, overheating and vibration monitoring systems of 479 model 737-300s and 16 of the stretch-version 737-400s were checked, and no problems were found.

30 Treated in Kennedy Airport Fire

NEW YORK (Reuters) — Thirty people were treated for smoke inhalation after a fire broke out at John F. Kennedy International Airport, forcing the evacuation of 1,000 passengers, officials said.

The blaze in the arrivals building damaged four gates. Four airlines — El Al, Royal Jordanian, Air Afrique and Air India — were forced to use other parts of the airport. The fire broke out in an Air France storage area in the building's west wing but the cause was not known.

Eastern Airlines plans to start daily, nonstop flights between Miami and Rio de Janeiro and São Paulo later this year. The airline said a new accord between the United States and Brazil would also give it the right to serve Brasília, Manaus, Recife and Pôrto Alegre. *(AP)*

Swissair reported a 3-percent growth in passenger traffic last year, with the biggest increase on Far East and North Atlantic routes. *(UPI)*

An air taxi service will take over most internal air routes in Turkey and may eventually serve more than 30 domestic airports, officials said Thursday in Istanbul. *(Reuters)*

The European Community has tentatively approved agreements under which three ferry companies will run services linking Britain with France and the Netherlands, an EC spokesman said Thursday. *(AP)*

Likely Head of Democrats Spurs Party Debate

Washington Post Service

WASHINGTON — The likelihood that a man who worked in the election campaigns of the Rev. Jesse L. Jackson and Edward M. Kennedy will be the next chairman of the Democratic National Committee has provoked intense debate within the party.

The way was cleared Wednesday for Ronald H. Brown, 47, a lawyer and lobbyist, to become the first black chairman of either major national party after his last major opponent, Richard N. Wiener, the Michigan state party chairman, withdrew his candidacy. The national committee meets Feb. 10 to elect a successor to Paul G. Kirk Jr., 51.

Supporters contend that Mr. Brown, who is known for his negotiating skills, is ideally suited to the job.

But some other Democrats, particularly white Southerners, are fearful that Mr. Brown's involvement with Senator Kennedy and Mr. Jackson, who have both sought their party's nomination for president, would send a signal that the Democratic Party is continuing to move to the left, out of the mainstream.

Mr. Brown, who served as national convention manager for Mr. Jackson in 1988 and as deputy manager of Senator Kennedy's 1980 challenge to President Jimmy Carter, has received the backing of numerous northern Democrats, including Senator Bill Bradley of New Jersey, and some white southern support, including the former South Carolina state chairman, Don Fowler.

Many other white Southerners, however, remain wary of Mr. Brown.

The Louisiana chairman, James J. Brady, said that average voters "don't feel comfortable with Ron Brown."

The most outspoken critic of Mr. Brown has been the Alabama chairman, John Baker. "Brown's election will say that Ted Kennedy, Mario Cuomo and the other northeast liberals are back in control" he said, adding, "It's a giant step backward for the Democratic Party."

All of the Southern leaders opposed to Mr. Brown said their concerns were based on his liberal ties, not his race.

"Ron is probably the most qualified candidate in the race, but there is a perception that he is the candidate of too many things that are not popular in my part of the country," said Charles Whitehead, the Florida chairman.

"I know he's his own man, and I hope he can unify the party and do what Paul Kirk did," Mr. Whitehead said. He cited concern about Mr. Brown among Jews, some of whom "are not comfortable with his perceived relationship with Reverend Jackson."

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	11	52	11	52	r
Amsterdam	4	39	−1	30	r
Athens	9	48	6	43	r
Barcelona	12	54	2	36	s
Belgrade	1	34	0	32	c
Berlin	1	34	−3	27	r
Brussels	7	45	0	32	r
Budapest	1	34	−1	30	s
Copenhagen	1	34	0	32	c
Costa Del Sol	15	59	10	50	s
Dublin	10	50	6	43	r
Edinburgh	8	46	5	41	r
Florence	10	50	−1	30	r
Frankfurt	2	36	−4	25	r
Geneva	7	34	−2	28	s
Helsinki	1	34	−1	30	s
Las Palmas	22	86	16	61	s
Lisbon	10	50	8	46	r
London	9	48	2	36	r
Luxembourg	3	37	−2	28	r
Madrid	9	48	1	34	c
Milan	0	32	−2	28	s
Moscow	0	32	−8	18	s
Munich	−3	27	−3	18	s
Nice	14	57	6	43	r
Oslo	3	37	0	32	s
Paris	7	45	0	32	r
Prague	−2	28	−3	27	s
Reykjavik	—	—	—	—	—
Rome	12	54	7	45	r
Stockholm	1	34	1	34	r
Strasbourg	−1	30	−3	27	r
Venice	8	46	0	32	r
Vienna	0	32	−1	30	s
Warsaw	0	32	−1	30	s
Zurich	−1	30	−2	28	s
MIDDLE EAST					
Ankara	−1	30	−7	19	sn
Cairo	17	63	7	45	s
Istanbul	4	43	4	39	r
Jerusalem	13	55	2	36	s
Tel Aviv	18	64	6	43	s
OCEANIA					
Auckland	22	72	17	63	fr
Sydney	24	75	19	66	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	r
Beijing	1	34	−5	23	s
Hong Kong	16	61	14	57	r
Manila	31	88	19	66	r
New Delhi	24	75	9	48	s
Seoul	3	37	−1	30	s
Shanghai	10	50	1	34	s
Singapore	32	90	24	75	t
Taipei	18	64	14	57	r
Tokyo	7	45	4	39	r
AFRICA					
Algiers	17	63	6	43	s
Cape Town	26	79	15	59	s
Casablanca	14	57	9	48	r
Harare	—	—	16	61	—
Lagos	31	88	23	73	t
Nairobi	—	—	13	55	—
Tunis	15	59	5	41	s
LATIN AMERICA					
Buenos Aires	27	81	21	70	fr
Lima	24	75	20	68	s
Mexico City	25	77	8	46	s
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	2	36	−3	26	sn
Atlanta	20	68	8	46	s
Boston	5	41	−1	30	s
Chicago	3	37	−5	23	s
Denver	2	36	−5	23	s
Detroit	4	43	−5	23	s
Honolulu	28	82	21	70	r
Houston	22	72	14	57	r
Los Angeles	19	66	7	45	r
Miami	27	81	21	70	r
Minneapolis	−3	27	−8	18	s
Montreal	−4	25	−9	16	s
Nassau	28	82	17	63	r
New York	4	43	1	34	r
San Francisco	16	61	5	41	r
Seattle	10	50	4	39	r
Toronto	−1	30	−8	18	s
Washington	7	45	2	36	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 4 — 3 (39 — 27). LONDON: Cloudy. Temp. 10 — 2 (50 — 36). MADRID: Fair. Temp. 10 — 0 (50 — 32). NEW YORK: Fair. Temp. 4 — 1 (39 — 30). PARIS: Fair. Temp. 10 — 1 (50 — 30). ROME: Fair. Temp. 11 — 2 (52 — 36). TEL AVIV: Not available. ZURICH: Fair. Temp. 5 — 2 (41 — 36). BANGKOK: Foggy. Temp. 31 — 25 (88 — 77). HONG KONG: Rain. Temp. 16 — 15 (61 — 59). MANILA: Thunderstorms. Temp. 31 — 19 (88 — 66). SEOUL: Fair. Temp. 3 — 1 (37 — 34). SINGAPORE: Thunderstorms. Temp. 29 — 25 (84 — 77). TOKYO: Rain. Temp. 8 — 4 (46 — 39).

Harry's New-York Bar ®
Est. 1911
"the Birth place of the Bloody Mary"
THE OLDEST COCKTAIL BAR IN EUROPE ™.
Just tell the taxi driver "sank roo doe noo"
● 5 Rue Daunou, PARIS
● Falkenturm Str. 9, MUNICH
● 1444 Rue Metcalfe, MONTREAL

Season December 3rd 1988 – April 2nd 1989
for a real winter holiday
... whizz over glistening ski slopes to the doorstep of the hotel
... walk through a wonderland of snow-covered forests
... enjoy the unspoiled view over the valley from the reserved ice rink and sunny restaurant terrace
... relax with a book in front of a crackling fire
... and let yourself be spoiled in a comfortable and elegant atmosphere
all this you find in the
Suvretta House St. Moritz
the oasis for the individual guest
Phone 082 - 2 11 21 - R. E. Miller, Manager
Telex 852 191 SUH CH. SKI-TOP, SKI-OUT-COURSES
Chemins de fer Rhétiques, Station Suvretta-House

RAIUNO IS LOOKING FOR young (18/30 years old) members of the E.E.C. living in Rome (excluding Italians) for a Saturday evening show from March to June.
Must speak Italian, have good cultural background of their country (please phone Rome 06-317641/5).
RAI RADIO TELEVISIONE ITALIANA
RAIUNO GRUPPO ODG

FORFAIT "SOLEIL" AU MARTINEZ A CANNES
JUSQU'AU 9 AVRIL (Y COMPRIS PAQUES)
à partir de 375 F* par personne - minimum 2 nuits
COMPRENANT : le petit déjeuner continental
TENNIS GRATUIT sur les courts privés de l'hôtel
PISCINE CHAUFFEE matelas et parasol gratuits
Enfant de moins de 12 ans : gratuit dans la chambre des parents avec petit déjeuner offert.
* Prix en chambre double - Chambre individuelle à partir de 590 F. Service et taxes inclus
HOTEL MARTINEZ
73, La Croisette - 06400 Cannes Cedex
TEL. : 93.90.30.30 - PARIS : (1) 47.58.12.25
OU
NEVERT 05.05.00.77

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd.
Los Angeles, California.
90049, Dept. 23, U.S.A.

EUROPE'S LATEST PRIVATISATION COMES TO THE MARKET.

On Impact Day – January 24th – the offer price of DSM shares was set at Dfl 108.00. Formal listing of DSM shares on the Amsterdam Stock Exchange will take place on February 6th, when trading in the shares will commence.

DSM is a leading Western European chemicals group with interests in polymers and hydrocarbons, chemical intermediates, resins, agricultural chemicals, plastic products and energy. It employs 27,000 people.

Highly integrated and advanced production processes contribute much to DSM's success by enabling the company to produce and market high-quality products at a competitive cost.

In addition to DSM's strong position in process technology, an increasing number of R&D programmes, carried out in close collaboration with customers, support the group's market-oriented approach.

Through special applications, for example in the automotive industry, in electronics and in drug intermediates, DSM is achieving a greater proportion of higher value added products.

Net equity accounts for approximately 40% of the balance sheet total. In 1987, net profit amounted to Dfl 442 million. For 1988, net profit is forecast at approximately Dfl 600 million on a turnover of approximately Dfl 10 billion.

With the forthcoming listing on the Amsterdam Stock Exchange, DSM will be in a better position to implement its international corporate strategy.

The countdown to DSM's privatisation has begun.

DSM

This is not an offer of DSM shares.
This advertisement is issued by Naamloze Vennootschap DSM and its contents, which have been prepared by and are the sole responsibility of Naamloze Vennootschap DSM, have been approved by J. Henry Schroder Wagg & Co. Limited, financial adviser to Naamloze Vennootschap DSM and a member of The Securities Association. The rules of The Securities Association require it to be stated that this advertisement is issued to promote Naamloze Vennootschap DSM and its securities, that past performance is not necessarily indicative of the likely future performance of an investment and that shares can go down as well as up. The DSM shares, being denominated in Dutch Guilders, may also go down as well as up in Sterling terms, depending on the Sterling/Guilder rate of exchange.
The shares have not been and will not be registered under the US securities laws and accordingly may not be publicly offered or sold in the US or to US persons.

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

A Budget Conspiracy

A skeptical world waits for President George Bush to show that he can balance the federal books with a "flexible freeze" on spending. But well before his Feb. 9 presentation to Congress, the word is already out that he is likely to embrace the Reagan administration's "rosy scenario" tactic for forecasting tax revenue and interest costs. And there is something else that makes this game even more damaging to trust in government: Congress plays it, too.

What Washington needs is for the executive and legislative branches to give each other's deficit-reduction plans a cold and fishy eye. What Washington gets is a cozy conspiracy to make deficit reduction look easy.

Federal budgets are based on economic forecasts that provide a basis for estimates of tax collections and the cost of interest. Politically driven forecasters, seeking forecasts that look positive, tend to predict higher revenues and lower interest rates, and thus smaller deficits.

Richard Darman, Mr. Bush's budget chief, candidly discounts these forecasts, made far in advance. He says it would make more sense to base the budget on a range of assumptions — best-case, worst-case and in-between. He is right. But he also knows that the budget law and budget politics now call for specific numbers, not ranges.

So in all likelihood the conspiracy will play itself out in the familiar way. President Bush will submit rosy numbers. Congressional Democrats will huff and puff about his deception and may offer gloomier predictions. But in due course they will abandon their realism and quietly adopt Mr. Bush's numbers. Presto! Pursuant to the schedule ordained by law, the deficit will shrink by billions of fictitious dollars and the president's Office of Management and Budget will certify "mission accomplished."

At the core of this unspoken collaboration lies the rigid Gramm-Rudman-Hollings budget law. It sets specific deficit targets for each year. To reach them, the administration and Congress both resort to dodges. Even though the budget office has signed off on numbers showing a shrinking deficit in 1987 and 1988, the deficit has grown.

This year's deficit will be at least $165 billion, or $30 billion more than the budget law supposedly allows. The target for next year is $100 billion. The recent Reagan budget outlined a plan for cutting even harder, down to $92.5 billion. But it was based on the dubious assumptions that the economy will grow faster this year than last, and that interest rates will fall. Mr. Darman says it is likely that the first Bush budget will incorporate these assumptions.

But as Alan Greenspan, the Federal Reserve chairman, has just pointed out, interest rates are unlikely to fall if the economy picks up speed. They are already higher than the Reagan estimate. If rates are one percentage point higher than estimated, it costs the Treasury an extra $11 billion. And if growth lags behind the forecast by one percentage point, revenue will suffer by $24 billion. Those genuine possibilities would put the deficit almost $28 billion above the roseate Reagan estimate.

Whatever path Mr. Bush pursues to balance the budget, the first requirement is that it be credible. If he and Congress toy with fantasy forecasts, they will blur the message the world awaits: that Washington is serious about deficit reduction.

— THE NEW YORK TIMES.

Scandal in Chicago

It was an extraordinarily resourceful piece of police work. FBI agents actually became traders on the floors of the two big Chicago commodities futures exchanges, buying and selling like other traders with substantial amounts of money at risk. Who ever would have thought that they were federal agents? Not the other traders whose transactions and conversations they recorded. With a flood of subpoenas based on those leads, the investigation is now going into a broader and more public phase.

The first question in any big financial scandal is whether the market itself is flawed, and whether its basic procedures need to be reformed. The prosecutors in Chicago have not said much about their findings, but the hints and unattributed whispers so far suggest that what they have found is essentially plain old larceny and tax evasion.

How widespread? As the answer to that one becomes clearer, it will be easier to know whether reforms in the markets are going to be needed. If the violations turn out to be limited to a small number of people, this example of aggressive and imaginative enforcement may be sufficient to restore customers' confidence that they are being treated honestly and that thieves will be caught. If the violations involve large numbers of dealers and traders, the regulators will have to reconsider the way these markets do business.

America's financial markets have evolved and expanded with great speed in the past decade, and Chicago's specialty, trading in futures, has become an important part of the financial structure. A certain uneasy vigilance on the part of the government is entirely healthy. The recent history of the markets has hardly been serene. They were severely shaken 15 months ago by the crash, and in New York the insider trading cases have raised profound doubts about market practices. As a matter of public policy, what matters in Chicago is whether the misdoing is on a scale which, like the New York cases, threatens the markets themselves.

The financial markets like to think of themselves as self-regulating, and within limits they make an effort to enforce their rules. But some kinds of enforcement lie beyond the power of any private organization. The American financial markets are a national resource of great value, and one reason the rest of the world relies on them is their reputation for integrity. Preserving that reputation is worth as much effort by the prosecutors as it takes.

— THE WASHINGTON POST.

Humanities Defended

America's professional humanists — literary theorists, historians, cultural studies analysts and other denizens of academe — have taken a lot of abuse in the past year. Best-selling books have proclaimed them moribund. Prominent government officials have denounced their curriculum as fragmented, their research as arcane; Lynne Cheney, chairman of the National Endowment for the Humanities, in an otherwise upbeat report about the humanities in America, was harsh about higher education's role. It would be surprising if the academicians had taken all this in silence, and of course they have not. A new report by six prominent literature professors, all of whom run humanities centers at universities, throws down the gauntlet to such critics, arguing that the humanities are in the pink of health and intellectual ferment, that scholars are pursuing more interesting questions than ever before and that, in fact, students are "voting with their feet" in numbers that have pushed up the enrollment in basic survey courses and advanced research alike.

To a large degree this is a competition among different criers of good news, and all ignore some of the bad. Mrs. Cheney's humanities report, while severe about university research, described an upsurge in popular outreach — neighborhood reading groups, local historical centers, library and museum figures; these are phenomena which imply traditional, straightforward, maybe "old-fashioned" approaches to reading and studying culture.

The professors, too, report expansion and rising numbers. The interdisciplinary "humanities centers" they run are themselves a new structure, hundreds of which have sprung up at universities in the 1980s — places for scholars from different departments to get together and analyze broad issues and unexpected connections. The fierce debate over core curriculum, quality and "the canon" on many campuses, these authors argue, is itself a sign of health and moral engagement; similar battles accompanied the rediscovery and rethinking of Greek and Latin classics during the Renaissance. They insist further that there is no trade-off between arcane, theoretical or otherwise peculiar-sounding scholarly research projects in the humanities and more popular and "traditional" work; that, for instance, no one would expect advanced research in physics to be simple and straightforward, or think that its existence meant that introductory science courses were being slighted.

The scholars call it "ironic" that "the humanities are receiving their most severe criticism at a moment when for many of us their significance and strength have never been greater." They miss the possibility that that criticism, its very severity, is a part of the health and ferment they welcome. Why shouldn't the whole society, not just the academy, get into a grand slugfest over how to teach literature and history and the arts? The louder the shouting, the more the enrollment figures are likely to climb.

— THE WASHINGTON POST.

Other Comment

A Nation of Inside Traders

Insider-trading scandals have rocked Japan for months, implicating many politicians. Although only a few companies are involved, they represent the tip of an iceberg. The intricate web of relationships that governs Japanese life makes us a nation of inside traders. For historical and cultural reasons, we take it for granted that insiders have an edge. Japanese society has evolved over the centuries into clusters of insider groups. You can see the network of contacts and connections, which crisscrosses Japan like a huge spider web, at work during the job-hunting season when college seniors try for the inside track. Politicians are expected to find employment for the children of constituents, and this service partly determines how many campaign contributions and votes they receive. Parliamentary aides have even bribed college administrators and faculty members to admit applicants from their district.

— Naohiro Amaya, in Tokyo Shimbun.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • JAMES R. CRATE, *Business/Financial Editor*

RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • ROLF D. KRANEPUHL, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS36928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 726753. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427173
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

France: This Scandal Is More Serious Than Usual

By William Pfaff

PARIS — As scandals go, France usually can be relied upon to produce the most entertaining ones, although these usually are frustrating as well because they rarely find a conclusion. Investigations never are quite finished, charges for one or another reason are never brought, or are dropped, or someone, usually implausibly, is assigned responsibility for all that has happened, denies it, and everyone else slips quietly away.

This writer's assumption has been that investigations in France are allowed to go on until the governing class is satisfied that it knows the truth — that those who need to know, know, and know how they can make use of their knowledge. And then the affair is closed down for reasons resembling those of a quarreling couple; certain things are unfit for the childrens' ears, or not to be aired before the servants. In this case, of course, it is the voter who is protected from what it might distress him to know.

It is a sign of how serious France's latest politico-financial "affair" has become that this system for disarming scandal has broken down. President François Mitterrand's own secretariat has found itself compelled to make two public interventions, denying and redenying certain press reports, supporting the official French stock market investigation of the affair, and demanding punishment of those guilty of wrongdoing.

Le Monde, source of the disputed press reports, denies the denials, and has named its sources. The reason for presidential sensitivity is that two men close to Mr. Mitterrand are among those accused of profiting from insider speculation in a state-controlled French firm's purchase of a major American manufacturer.

The investigation is out of French control because the U.S. Securities and Exchange Commission is probing the American and international ramifications of insider trading on American markets in the affair. The evidence so far is of peculiar doings on both sides of the Atlantic.

> ***In political finance, a moderate level of fraud has traditionally been tolerated on both right and left.***

Briefly, the matter concerns the purchase by the nationalized French aluminum manufacturer Pechiney SA of American National Can, then owned by Triangle Industries. The takeover was described last November by the prime minister, Michel Rocard, as "great news for France" — a phrase he today would prefer to forget.

There was a suspicious pattern of trading in Triangle during the negotiations for the purchase. Tracing this led the SEC to the two friends of President Mitterrand, and to several as yet undiscovered persons or groups working behind a maze of Caribbean, Swiss, Luxembourg and Lebanese banks and company shells.

The individual at the center of the Pechiney negotiations was a Lebanese businessman, Samir Traboulsi, previously involved in French arms sales in the Middle East. He introduced the American owner of Triangle, Nelson Peltz, to Pechiney. He is also a friend of a former chief of staff of France's Finance Ministry, who also took part in the negotiations, and who since has resigned because of his connection with Mr. Traboulsi.

One might take a tolerant view of all this. The total insider profit involved is $12 million — "peanuts," a businessman friend has assured me. Moreover, French scandals usually are politically motivated, rather than criminal. It's the parties who benefit rather than individuals. The French government is strong, and no one questions the integrity of its higher civil service.

The problem lies at the level of political finance. France has yet to find a satisfactory system for funding political parties and campaigns, so a moderate level of fraud has traditionally been tolerated on both right and left — mainly diversions of public money, and business payoffs disguised by billings for services unprovided to local or regional authorities. As corruption is mutual and collusive, no one can afford to make trouble about it.

Political corruption may have been an element in the Pechiney-Triangle scandal, although this remains to be demonstrated. If the fraud were strictly personal, the affair would shift to a new dimension of scandal, but also one easier to handle, since individuals can go to prison without taking institutions down with them.

The most interesting aspect of the affair, which has always been public knowledge, concerns the terms of the purchase itself. Here French connoisseurs of scandal look with interest at the American role in what has happened.

Triangle was originally taken over by Nelson Peltz and an associate through pyramided debt and junk bond finance. Mr. Peltz was a great friend of Michael Milken, the Drexel Burnham Lambert junk bond whiz.

At the time of the Pechiney purchase, Triangle carried a debt load of $2.4 billion dollars, a sum frightening enough to investors to have pushed the price of the stock below $10 a share. It was not a company people were lining up to buy, nor was it a target for money-hungry takeover operators. Pechiney, a nationalized corporation, nonetheless bought it for $56 per share.

This awarded Nelson Peltz himself a cool $520 million profit on an initial cash outlay of $10 million. It was a deal to impress the fans of Wall Street wizardry. It was not, one would think, a deal that the French taxpayer would really have considered "great news for France."

International Herald Tribune.
© Los Angeles Times Syndicate.

West Germany: Why Their Friends Have to Shout at Them

By Jim Hoagland

PARIS — History teaches only one lesson, the German philosopher Hegel complained, which is that "people and governments have never learned anything from history." Mr. Hegel, meet the proof of your pudding: Chancellor Helmut Kohl and his associates in Bonn's present coalition government.

The clumsy handling of the scandal of West Germans hiring out to help Libya build a poison gas factory demonstrates that Mr. Kohl did not absorb the lesson of Watergate, the Iran-contra affair and other contemporaneous political debacles. A clever politician can explain away a crime; it is the cover-up that proves fatal. The muck of the lies and evasions committed in the name of the nation, to save nothing more valuable than one's own skin, clings ferociously to reputations.

Whatever his true motivations, Mr. Kohl has left the world with the impression that he thought he could lie his way out of the embarrassing revelations by the Reagan administration, which went public only after it became clear that the Bonn government was dragging its feet in this deadly affair.

We know much now about the Libyan caper itself. What remains more mysterious is why Kohl & Co. thought they had to obscure the truth, and how they thought they could get away with it.

The latest cover story does not hold any better than the previous ones. Driven back from his earlier public professions of having only "very vague" indications from the Americans about the involvement of the German firm Imhausen-Chemie in the plant at Rabta, Mr. Kohl now argues that he was only attempting to protect the confidentiality of his government's investigation into the matter.

A simple retreat into silence would have served that purpose. Instead, Mr. Kohl and his spokesmen put out misleading statements about what they knew and when they knew it. They identified the most serious problem in all this as "an American media campaign" being directed against them. But they were not reacting out of concern that Imhausen-Chemie was being unjustly accused; they have admitted that they had known for months from West Germany's own intelligence service of the serious suspicions about Imhausen's work for the Libyans.

It goes too far to say, as some have, that this "Auschwitz-in-the-sand" shows that the German nation must bear the mark of Cain forever because of the Holocaust and World War II. But the near total disregard that Mr. Kohl has shown for the credibility of his government does have deep roots in the abnormal situation in which Germans have been forced to live for nearly half a century.

The West German state is founded on the fiction that the occupying Western powers of France, Britain and the United States share the goal of the reunification of Germany in a foreseeable future. This pretense is embodied in the statement in the Basic Law of 1949 that West Germany was being created "for a transitional period."

In their hearts, Germans know that the Western nations join the Soviet Union in designing policies to ensure that Germany will never again unite and rise to dominate Europe as it did in the past. But they must pretend that they think otherwise, to keep in step with the Western pretense of reunification.

Speaking blatant untruths that everyone pretends to believe has become an acceptable pattern of political behavior in West Germany.

My point is not that German politicians are less truthful than those of other nations. But there does seem to have been a far greater tolerance by the press and public for obvious political dissembling in West Germany than in most other Western nations. This apparently contributed to Mr. Kohl's mistaken confidence that he could blink away the Libya scandal.

Mr. Kohl, after all, is the chancellor who mused to Newsweek magazine about Mikhail Gorbachev's similarities to Josef Goebbels, and then instructed his spokesman to deny that he ever said such a thing when Mr. Gorbachev hit the roof. Mr. Kohl did so in full knowledge that Newsweek had tape-recorded the interview and would be forced to show him up as a good bit less than truthful.

It is instructive that Mr. Kohl's foreign minister, Hans-Dietrich Genscher, has stonewalled on the Libya scandal but did not join in spinning public fictions about it. As was pointed out last summer in a column of mine that caused apoplexy in the German Foreign Ministry and among the minister's journalistic acolytes, Mr. Genscher is an accomplished contortionist on matters of truth; but he is also politically shrewd, and he apparently understood the dangers of cover-up politics better than Mr. Kohl.

Mr. Genscher is taking his distance from Mr. Kohl. His aides emphasize to the press that he disagreed with the cover-up all along.

Astonishingly, West German officials told The Wall Street Journal last week that they had dug in their heels after the initial American revelations because they thought the disclosures of German help to Libya were part of "an intentional Pentagon effort to embarrass Genscher."

The mixture of paranoia and arrogance that such reasoning contains is breathtaking. If such fears are the basis on which decisions are made in Bonn on matters of this gravity, key German officials have elevated navel gazing to new and dangerous heights.

They should not be surprised if their friends have to shout at them to get their attention, as Washington did on the Libya scandal.

The Washington Post.

China: Black Isn't Beautiful, and It Isn't Pretty

By Gao Yuan

STANFORD, California — The attack on African students in Nanjing, one in a series of such incidents on China's campuses in recent years, makes me feel ashamed of my countrymen. After the brawl, thousands of demonstrators chanted "Beat the blacks!" The incident triggered racial confrontations in several other cities.

Although racism is adamantly opposed by the Chinese government, it is undeniably part of the psychological makeup of China's citizens, even the educated elite. This is obviously deplorable.

Among the minority of students who study in America — the cream of China's intelligentsia — there is open disdain for blacks and a total lack of interest in black culture and achievements. I have heard Chinese at Stanford University praise democracy and in the next breath say that blacks, especially those who are unemployed, on welfare or homeless, are lazy and uncivilized.

Loud music and Chinese girlfriends have been recurring elements of the racial incidents. In Nanjing, the catalyst was reportedly the refusal of Africans to register two Chinese women at the gatehouse of the foreign students' dormitory where they were halted en route to a party. According to the official news account, the Africans assaulted the Chinese staff. Foreign students say the opposite occurred.

Whatever the case, there is no shortage of pale-skinned foreigners studying in China, many of whom like parties and music and having Chinese girlfriends, but I have never heard of an anti-foreign incident involving whites having a party.

Ironically, the public outbursts against dark-skinned foreigners are a by-product of political liberalization. In Chairman Mao's time, we of the Red Guards generation held rallies to express solidarity with oppressed peoples, including America's blacks. Whatever one might have thought about Africans or Arabs at Chinese universities, nobody would have expressed open hostility to students from fraternal Third World countries.

Historically the Chinese have looked down on dark skin. The male object of desire in Western lore is tall, dark and handsome, but his Chinese counterpart is the "fair-faced, scholarly looking man." This phrase is found in literature of the Song Dynasty (960-1279), and fans of the Beijing Opera will recognize it as a description of the ubiquitous anemic scholar-hero. In recent years China's movie industry has produced modern heroes of the same mold, and a new phrase, "the creamy young man," has emerged.

The standard of beauty and virtue for women is even whiter. For a young man looking for a wife, a dark-complexioned Chinese woman, no matter how pretty her features or how fine her character, is second-class material.

Western-style whiteness has become a new aspiration, with a fledgling cosmetics industry rising to the challenge. One entrepreneur from my hometown concocted a winning combination in the form of three creams — for wrinkle removing, hair removing and face whitening. Now he plies his trade in Beijing, where he has become famous as a multimillionaire and a "model worker."

In China, "black" is a totally accepted metaphor for ugliness and evil, and people cannot conceive of it in any other way. At a foreign language school that trains personnel for the Foreign Ministry, students attending a foreign teacher's lecture on America's civil rights movement found "black is beautiful" hilarious.

In scholarly debates, academics have argued that the reverence for fair skin is an outgrowth of class society, not an esthetic issue.

In China, tanned, weathered skin belongs to the peasants, who have low economic status, while fair skin belongs to the intelligentsia — scholar-bureaucrats — who stay indoors with books. As Confucius's most illustrious protégé, Mencius, said, "He who works with his brains rules, while he who works with his brawn is ruled."

The Chinese, a people of color who have long been victims of discrimination, should be in the forefront of efforts to eliminate racism. It saddens me that even as economic and political reforms are bringing new prosperity and vitality to my country, a shameful aspect of the traditional mentality persists.

The writer, a business consultant, is author of "Born Red: A Chronicle of the Cultural Revolution." He contributed this comment to The New York Times.

Now Is Hardly the Time to Bring On an American Recession

By Robert Kuttner

WASHINGTON — Is the Federal Reserve about to sandbag the American economy yet again?

On Tuesday, Fed Chairman Alan Greenspan offered unusually candid congressional testimony, declaring that the Fed considers the U.S. inflation rate (about 4.5 percent) to be unacceptably high and that inflation "must be brought down."

That declaration gladdened hearts all over Wall Street, sending the Dow Jones average up 38 points. Mr. Greenspan's statement was widely interpreted as a signal that the Federal Reserve would tighten its money policy, further raising interest rates and slowing economic growth.

Since mid-1987, interest rates have already been nudged up about two full points. The policy of tighter money is already reflected in higher interest costs on home mortgages, auto loans and commercial credit. All of this dampens economic activity, which is the Fed's intention.

It is not at all clear, however, that this policy is warranted or wise. There is good historical evidence that most of the economic recoveries of the post-war period did not die a natural death of old age but were strangled by tight money when the Federal Reserve got prematurely nervous about inflation.

Inflation got genuinely out of hand on two occasions: during the Vietnam War, when Congress tried to have both guns and butter, and in the 1970s thanks to OPEC, food shortages and an entrenched spiral of escalating prices and wages.

But the economy of the 1980s is structurally less prone to inflation.

In the first place, trade unions are far weaker than a decade ago. In most industries, despite tight labor markets, collective bargaining is mainly about givebacks, not about wage increases.

Secondly, new international competition makes it much harder for industry to respond to tight capacity by raising prices. There really is no longer any such thing as tight capacity in the traditional sense. If American autos, steel, textiles, or whatever are in short supply, there are plenty of imported substitutes, and firms don't dare to jack up prices lest they lose customers.

That is why America has been able to enjoy several years of relatively low unemployment, moderate economic growth and low inflation, despite a high federal deficit. Moreover, the willingness of foreigners to buy American debt means that the old fear that public debt will "crowd out" private capital is also less of a worry.

Inflation has crept up — from a low of about 2.5 percent to 4.5 — not mainly because of rising labor costs or tight plant capacity but because of the cheap dollar. With the economy more reliant on imports, those foreign goods become more expensive to buy as the dollar is devalued. But the Fed's traditional remedy of tight money will do nothing to make Volkswagens or Sonys cheaper. It will only slow down economic growth, make houses more costly to finance and throw more Americans out of work. By raising interest rates, it also transfers wealth from borrowers (most of us) to creditors (who tend to be wealthy).

The current 5.3 percent unemployment rate is certainly better than the 11 percent rate at the pit of the 1982-83 recession, but it is nowhere near full employment. Some seven million Americans are still out of work. Despite "tight labor markets" in some regions, millions of people are still working for wages too low to maintain a decent standard of living.

The alternative to a tight-money policy is to recognize that today's mild inflation has very different structural causes, and to design appropriate remedies. America should stop trying to become competitive by cheapening the value of the dollar, which really is inflationary. Instead it should begin to pursue more aggressive industrial and trade strategies to expand export markets for American goods.

Full employment need not be inflationary, so long as there is a kind of social compact between industry and labor. Nations as diverse as Japan, West Germany and Sweden have enjoyed long periods of low inflation and full employment by making sure that wage increases do not exceed productivity improvements, by using training programs to anticipate bottlenecks and by giving workers a greater stake in the fruits of enterprise.

Antitrust laws which gathered dust during the Reagan administration should be enforced to make sure that companies do not unfairly rig prices.

The prospect of a recession today is far riskier than usual, because of the large federal deficit. With an already excessive deficit, fiscal stimulus is not available as a tool to induce a recovery. Setting off a slump would widen the deficit because tax receipts would drop, unemployment compensation payouts would rise and, thanks to the tight-money policy, the government would have to finance its deficit at higher interest rates.

It is never a good time to artificially induce a recession, but this is a particularly bad time.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Electoral Struggle

PARIS — The electoral struggle is assuming tremendous proportions. All day and night long the bill stickers of the rival candidates are kept hard at work. The Boulanger proclamation was hardly posted before it disappeared under the manifesto of the Central Republican Committee on behalf of their candidate, M. Jacques. *La France* says: "M. Jacques will have the votes of persons who are satisfied with their lot; General Boulanger, those who are dissatisfied. But the ex-Minister of War will have also the suffrages of those who, without being positively satisfied or dissatisfied, look only to the interests of France, and desire only the realization of the old programme: 'Revision and Constituante.'"

1914: Marines in Mexico?

NEW YORK — The New York Herald's correspondent at Vera Cruz states that Rear-Admiral Fletcher has received orders to send a force of three thousand marines and bluejackets to Mexico City as soon as General Huerta resigns or leaves the capital. The force is intended to protect Americans and foreigners, and to guard the city until a free and fair election of a new President has been held.

1939: Quake Toll Rises

SANTIAGO — The total death toll of Chile's worst earthquake of the century will reach between 20,000 and 25,000, officials estimated today [Jan. 26] on the basis of reports showing that approximately 20,000 had perished in Chillan, Cauquenes and Concepcion alone. Food and medical supplies were rushed to the stricken areas today and an American "Flying Fortress" took off from Panama with medicine as reports rolled in that whole communities had been literally wiped out, and hundreds of thousands were facing disease and famine. Meanwhile, President Roosevelt cabled President Pedro Aguirre Cedra of Chile offering relief to victims of the earthquake.

OPINION

An Occasion for Germans To Combat Lethal Exports

By William Safire

NEW YORK — A democratic nation, like a person with free will, has some control over its destiny. If it denies wrongdoing and flees from moral responsibility, that nation surrenders to Fate's retribution; but if its people are moved to root out corruption, that nation can overcome its past and shape its future.

In today's sermon, we take as our symbol the ancient city of Samarra, 115 kilometers (70 miles) from the Iraqi capital of Baghdad. Americans recall the name vaguely as part of the title of a fatalistic 1934 novel by John O'Hara, "Appointment in Samarra." The old city has been in the news as the site of one of the factories built by West Germans to produce the poison gas used by the Iraqi dictator to murder 5,000 Kurdish men, women and children.

After the German *Todeskrämer* finished their construction job in Samarra, countrymen of these merchants of death went on to another terrorist state, Libya. This time the death-dealing facility — built by a private German profiteer without conscience, on designs apparently provided by a company owned by the West German government — was exposed on the front page of a U.S. newspaper.

The official reaction in Bonn was panic-stricken arrogance. The government did not know (but it did know); the evidence would not "stand up in court" (a legalistic smokescreen); it was all part of "an anti-German campaign" (xenophobia is the defense of scoundrels).

Even today, the official cover-up continues. Chancellor Helmut Kohl's official spokesman put out word that the new president of the United States, in his first call to the West German leader, "regretted" American commentary — meaning the diatribe in this space on Jan. 3 about "Auschwitz-in-the-sand."

Did President George Bush indeed apologize for the outrage expressed here?

Of course not. According to the White House press secretary, Mr. Bush said only that he was concerned that this not harm German-American relations. The deceptive Bonn propagandist, desperate for support, twisted that innocuous hope into an official regret that would have been both improper and craven.

Fortunately for the Federal Republic, the official government reaction was not West Germany's reaction. After the initial shock, a free national press got to work. The magazine Stern led the way and dug up facts that forced a prosecutor in Offenburg to launch an investigation; he has raided the files of a dozen *firms* and appears to be on the ball.

Even Der Spiegel, whose publisher at first adopted the government line and castigated those who dared remind the world of past German poison-gas guilt, has come around. The magazine forthrightly denounced those German businessmen who "export at all costs to greater prosperity" when "tens of thousands of people pay for the exporters' prosperity with their lives."

What is happening is a realistic redirection of anger. No longer are messengers of truth damned as troublemakers; millions of West German citizens see the source of the nation's new shame to be at home, its predations compounded by a see-no-evil officialdom. Many Germans still resent hectoring from abroad, but that no longer paralyzes a probe.

This sober second thought could be the best thing to happen in Central Europe since the end of World War II. National attention is not fixed on absolution from past sins, but on solution to present sins. If Germans take the lead in choking off death-dealing exports (especially involving missile technology, next in need of investigation), they will gain self-respect and win world respect.

The point is not to tempt Fate by running from responsibility. Germans are not fated to be villains; they can take a moral stand and wind up as heroes.

The title of Mr. O'Hara's book was taken from an ancient tale recounted by Somerset Maugham and shortened here:

A young servant saw Death, dressed in a shroud, gesture toward him in the marketplace in Baghdad. The servant raced home, told his master of the frightening encounter, and pleaded, "Give me your fastest horse and I will flee to Samarra, where Death will not find me."

The master, after letting the boy race to Samarra on his horse, went to the marketplace, saw Death in the corner and accosted him. "My servant is young and healthy — why did you beckon to him?"

"I did not beckon," said Death. "Mine was a gesture of surprise. I did not expect to see him this afternoon in Baghdad — because tonight, he and I have an appointment in Samarra."

The New York Times.

Indifference in Bonn

FINALLY, as troubled and thoughtful Germans themselves are asking, how could Bonn have failed to move swiftly and decisively, given the tragic and terrible historical association that exists between Germany and poison gas? How could it not have been especially sensitive to the danger that German companies were helping one of Israel's most fanatic enemies to acquire chemical weapons? The Federal Republic has clearly not been well served by the Kohl government's lack of good judgment and subsequent lack of candor. Certainly it isn't surprising — it happens all over the world — that some businesses should try to get away with breaking laws in order to increase profits. The real shock comes when a democratic government is seen to be so indifferent, dilatory, deceptive and otherwise irresponsible in the face of compelling evidence about these sordid activities.

— Los Angeles Times.

So They Plunge Eagerly Forward Into Perestroika

By Irène Commeau-Rufin

MOSCOW — At first sight, nothing has changed. Passport control is still as tedious and the customs officer's wary eye checks with the usual thoroughness that the height listed on your identity papers matches the scale etched on his glass panel. Outside, there is the saccharine odor of Soviet gasoline and then the journey that takes you past the wire entanglements marking the German advance to the outskirts of the city in 1941 and into the heart of Moscow. Snow piles up in drifts, night falls.

At the hotel, porters with alcohol on their breath are forbidding entry to Soviet citizens — with the exception of the black market dealers and the heavily made-up women. The ruble is still not convertible, and the need for foreign currency and the Western products it can buy has somehow to be satisfied. Here again we are on familiar ground.

In the hotel's various restaurants and bars, affluent German and Finnish tourists flaunt their wealth. They've had too much Georgian cognac and sing too loudly, but that seems to be the point of their trip. They'll no doubt bump into each other next summer on a beach in Djerba or the Canaries.

The subway, too, is familiar ground, with its miles of pink, marble walls and granite arches. The design motif is 1930 Socialist realism: robust workers constructing Stalin gothic, peasant women wrapped in shawls peering ahead toward a bright future. But the real Socialist reality as always appears to be on the subway platforms — passive mobs dragging themselves around the city, not anxious to get where they are going, searching endlessly for things to put into their plastic shopping bags. Perestroika? Glasnost? Where is the upheaval we have read about in the newspapers, heard about on television?

One's first contacts with Soviet bureaucrats reinforce the feeling that nothing has changed, that "restructuring" and "openness" are little more than an elegant public relations campaign.

□

After two or three days, however, perceptions grow sharper, another image comes into focus. You begin to notice what's missing. The slogans once draped on the sides of buildings ("Long Live Communism!" "Glory to Work!") have disappeared.

Gone, too, are the portraits of the leaders. Mikhail Gorbachev's has not replaced Leonid Brezhnev's, and a portrait of Lenin is rare these days. On any good day in the '70s you could have found 75 or 100 representations of the Father of the Revolution. I may have seen 20 in a week — none of them in the offices of Pravda, and none in the streets around the Cosmos Hotel, where I was staying. Even Marx and Engels seem to have vanished.

The art of conversation, too, has changed. A few years ago the most daring Moscow intellectuals closed all the doors and covered the telephone with a cushion (even when it was on the hook it was said to be an excellent listening device for the KGB) before they spoke their hearts. Today people openly discuss the latest rumors on the very same telephone, before the newspapers get around to printing the story, as if all danger had disappeared, as if nobody feared anything anymore.

There has also been a renaissance in organized religion, a once-taboo area. The number of baptisms has increased dramatically, reflecting the renewed importance of the various churches — Orthodox, Protestant, Catholic. Since the celebration of a thousand years of Russian Orthodoxy last June, church bells regularly echo through Moscow again.

More than ever before, religious belief has become a banner for national identity. This is as true for the Russians as it is for the Ukrainians, as true for the Baltic states as it is for the Armenians.

Churches are being restored. Although it remains highly improbable that Moscow will ever again be the "city of forty times forty churches," which it was before the Bolshevik revolution, the reappearance of all those golden domes will certainly change the skyline, not to mention the image, of the world capital of Socialism.

□

In the liberal climate of today's Moscow, the party hacks are not rewriting history à la Orwell. The public is reassessing history. During one recent week, the Memorial Group, whose task it is to erect a monument to Stalin's victims, organized two meetings.

The first was dedicated to someone whom Stalin considered to be public enemy number one, Leon Trotsky, and ended with the formulation of a demand for his political rehabilitation. Not too long ago, the participants at such a gathering would have wound up in jail, or worse.

The other meeting was the first in a cycle of eight evenings devoted to Stalin's purges. Photographs were shown, witnesses testified. People at the meeting were overwhelmed. Two teen-agers hummed subversive songs in the background. Tongues loosened. A woman in tears described how her husband had been arrested in the '30s. A man stiff with pain gazed at a map of the Soviet Union studded with dots, each dot representing a prison camp.

On the night I was there, theater people who had disappeared in Stalin's purges were honored. When the evening ended, survivors of the gulag were asked to stand up and identify themselves. There was a long moment of silence as a hundred or so people rose to their feet. Then everyone filed quietly out of the hall.

Clearly, people are looking at the world around them with different eyes. The word "conscience" is very much on everyone's lips. The hottest play in Moscow just then was called "Conscience's Dictatorship." It puts on trial not the past but the latest news: perestroika and its mishaps. The actors exchange stinging remarks from the last party conference, bringing out the contradictions and the incompatibilities of such and such measure or announcement. The audience laughs, applauds and joins in. When it was asked whether what happened in the '30s was "our fault or Stalin's," numerous voices could be heard saying "ours."

When people are challenged to evaluate the chances of perestroika, skeptical opinions dominate. Conclusion: Optimism and respect for authority are no longer a must in Mr. Gorbachev's Russia.

□

Perestroika has its economic side. Despite the evident hesitations of the government, the private sector is developing. Would-be entrepreneurs, often ignorant of market laws but dreaming with touching naïveté of the pot of gold at the end of the rainbow, start up unsophisticated but lucrative businesses. Private restaurants, private taxis, private barber shops have sprouted in Moscow. Prices for the average Russian are high, but the goods and services supplied are badly in demand.

The same fever of innovation can be found among the financial authorities when they speak of the monetary reform projects. Ruble convertibility, a modern banking system which for the first time in Soviet history offers checking accounts and even a stock exchange are on the drawing boards.

If, as numerous people told me, "life has become infinitely more interesting," nobody can say with any certainty where all these innovations are leading. People have the feeling that Russia is on the brink of a miracle — or a disaster. And no one I met suggested that it was possible to turn back.

So they plunge eagerly forward into perestroika. But in a corner of their brain people understand that the infrastructure of the past they are desperately trying to escape — the police, the party bureaucracy and ultimately the army — are waiting in the wings. A rhyme making the rounds of Moscow these days goes:

We live in the age of Glasnost.
It expands and prospers,
And the KGB writes down
And remembers our names.

The writer, a specialist in Soviet affairs at the Institut Français des Relations Internationales in Paris, visited Moscow recently. She contributed this comment to the International Herald Tribune.

"No doubt it must have been the same during the first months of the Revolution. Like us today, the adults lived in the constant and childish expectation of new wonders and new horrors. And their expectations were fulfilled. After an instant of astonishment, things they had never heard or seen became everyday occurrences. And life, chaotic and cruel, swept them forward like scraps of paper on tumultuous waves. Come on, paddle!"
— Eugenia S. Ginzburg in "Hope Revisited," written in 1959.

MEANWHILE

LETTERS TO THE EDITOR

Czechoslovakia: Fearful Swipes at the Winds of Change

Only an hour after it pledged to respect basic human rights and fundamental freedoms, the government of Czechoslovakia breached the commitments embodied in the Vienna human rights agreement (*"Shultz Accuses East Europeans of Flouting New Rights Pact," Jan. 18*). Then, for several days following, the riot police in Prague — using dogs, clubs, tear gas and water cannon — crushed several peaceful demonstrations, seriously injuring many people and detaining dozens of others.

The violence began when activists tried to lay flowers at the site where a student, Jan Palach, burned himself to death 20 years ago to protest the Soviet-led intervention and the suppression of the Prague Spring. The authorities are clearly terrified by any greater scope of their citizens' independent activities. But they also fear the winds of glasnost and perestroika blowing from Moscow.

The authorities know that carrying out those policies would mean an end to their rule. After recent improvements in human rights in the Soviet Union, one wonders why Mikhail Gorbachev tolerates the old guard in Czechoslovakia.

If the beatings and detentions are to end, reform must come not only from within but from Moscow as well. Hopefully, the United States and its allies will push the Soviet Union in that direction.

JOSEF NOVAK.
Paris.

Remilitarizing Japan

Regarding "Will History's Demons Spare Hirohito?" (Dec. 26):

It is important when discussing Hirohito to consider the resurgence of Japanese nationalism. The calls for greater national pride and increased military expenditure are being encouraged by the United States. The soft option of getting Japan to foot the Pacific defense bill is attractive in the short term but deeply flawed in the long term.

ALASDHAIR A. EWAN.
Munich.

An Irrelevant Bottom Line

Regarding the New York Times editorial "What Is Ailing America?" (Jan. 9):

My hunch is that the slowdown in U.S. productivity can be traced to the decision of a number of major manufacturing and other companies to start, 25 years ago, appointing accountants as chief executives. They were able to increase profit in various ways, but often these had nothing to do with the actual making of things. Thus began a trend that led to emphasis on short-term profit at the expense of long-term development. This has recently culminated in companies being bought and sold like so many milking cows, even by their own executives, with nothing but a purely speculative profit in mind. In such a climate, how can productivity grow?

TEUVO LEHTI.
Gex, France.

Another Blow to Tibetans

Arbitrary declarations appear to shape Indian foreign policy at great cost to others. I refer to Prime Minister Rajiv Gandhi's statement in Beijing that India recognizes that Tibet is part of China and that his government does not allow any "political forces" in India to engage in activities harmful to China's internal affairs. (*"Gandhi, in Beijing for Visit, Urges Better Ties and a Border Solution," Dec. 20.*) Mr. Gandhi's endorsement of the annexation of the land of the Tibetans is proof of weak leadership and harms the already suffering Tibetans.

FITZROY PONNIAN.
London.

They Could Snip Ribbons

Am I the only one who sees unrivaled possibilities in Dan Quayle as president of the United States, if it came to that? The British system works perfectly well with a figurehead monarch doing the ceremonial acts while an old pro of a politician, with his or her team, runs the government. Why not the same division of functions in the United States, with the Senate choosing the head of government? The presidential couple could snip ribbons and dedicate memorials.

MORTON PUNER.
Saint-Tropez, France.

The Pressures to Perform

Regarding the report "Record Number of College Freshmen 'Depressed' and 'Overwhelmed'" (Jan. 10):

I can hardly believe that such depression and stress are due only to competitive admission standards and "economic turmoil." At the College of William and Mary in Virginia, I remember a dorm mate weeping. She dreaded exam periods because her parents would scold her for grades below 3.5 (on a 4.0 scale) in a premed program. A friend, who aspired to be a musician and writer, threatened to withdraw from school because his parents did not want him "wasting time" on "unmarketable skills." Parents want what is best for their children, but this cannot be achieved through fear. The undergraduate experience is an extraordinary time for personal growth.

JOHN SIEGEL.
Paris.

GENERAL NEWS

Senator Asserts U.S. Sent Toxin to Iraq

By David B. Ottaway
Washington Post Service

WASHINGTON — Senator John S. McCain 3d has charged in a speech that the United States has sent to Iraq a virulent strain of bacteria that Iraq may soon use to manufacture biological weapons.

"We know that Iraq has already misused international agreements to obtain tularemia virus from the U.S.," said Mr. McCain, Republican of Arizona, in a speech that was inserted into the Congressional Record on Wednesday.

"This is particularly important because this disease is nearly 10 times more lethal in weapon form than anthrax," he said.

[The State Department said Thursday that it had no evidence to back Mr. McCain's assertions, Reuters reported from Washington. The department spokesman, Charles E. Redman, said that the department was not aware of any U.S. involvement in the matter but that it would continue to look into the senator's accusation.

[A spokesman for Mr. McCain said the senator had sent a letter to Secretary of State James A. Baker 3d setting out his charges in detail.]

Iraq recently denied that it was developing biological weapons.

Tularemia is a bacterium, not a virus, that produces an illness commonly known as "rabbit fever." An aide to Mr. McCain said the senator had learned of the Iraqi acquisition of tularemia from "U.S. and Israeli experts."

Other sources said the bacterium could have come directly or indirectly from the American Type Culture Collection in Rockville, Maryland, a repository for various bacteria.

The disease causes a fever in humans that is "certainly sometimes lethal," according to Mathew Meselson, a Harvard biochemist and former government official.

He said that tularemia was "one of the two antipersonnel biological agents that was weaponized and standardized by the United States" for its stockpile of biological weapons. The other agent was Venezuelan equine encephalitis, he said.

President Richard M. Nixon ordered all such weapons destroyed in November 1969, but there were "tons" of tularemia around for years "because it took a long time to destroy," Mr. Meselson said.

Mr. McCain said: "We have every reason to assume that Iraq may soon weaponize two of the three most lethal biotoxins, anthrax and tularemia, and it may be well on the way to weaponizing the third, equine encephalitis."

The term "weaponize" refers to the process of turning bacteria into a spray, or tiny pellets, for delivery on the battlefield.

Theologians Challenge The Pope

The Associated Press

FRANKFURT — A group of 170 Catholic theology professors in Europe issued a declaration on Thursday strongly criticizing Pope John Paul II and the church's ban on artificial birth control.

The professors criticized the pontiff's exercise of power in choosing new bishops, granting approval to teach theology, and his own teachings.

All three areas have been subjects of controversy, exemplified by the recent open dispute over the choice of Cardinal Joachim Meisner to be the archbishop of Cologne. Local Catholics contended that the pope failed to take into consideration their wishes in naming the new leader of West Germany's most important archdiocese.

"When the pope does that which isn't part of his office, he cannot demand obedience in the name of Catholicism," the German-language statement said. "He must expect dissent."

The professors who signed the declaration are based in Austria, Switzerland, the Netherlands and West Germany. They include well-known figures such as Hans Küng of Tübingen University and the Belgian theologian Edward Schillebeeckx, as well as many other prominent teachers.

The theologians complained that the pope recently has linked the church's teachings on birth control too closely to fundamental articles of faith.

It said the link was made so strong that those who criticize the church's long-standing ban on artificial birth control are confronted with the accusation they are "attacking the fundamental pillars of Christian teaching."

"The concept of New Testament truth and Jesus' teaching about salvation are enlisted by the pope to represent a specific teaching that cannot be justified either in Holy Scripture or in the traditions of the church," the theology teachers said.

The Vatican spokesman, Joaquin Navarro Valls, said: "I think we are talking of a local matter and I know that today the German bishops will make known their thoughts on this point of view."

"I can also say that some people who signed have withdrawn their support of the document," Mr. Navarro added, without providing any names.

Thousands of Poles Mourn Priest; Political Motive Is Seen in Death

By John Tagliabue
New York Times Service

WARSAW — Thousands of Poles took part in an emotional funeral service Thursday for a popular priest who was found dead in his rectory over the weekend, apparently a murder victim.

The priest, Father Stefan Niedzielak, 74, was widely known as an intense nationalist who made his parish church of St. Charles Borromeo a shrine to Poles who were killed under Stalin.

There has been widespread speculation that the death might have been politically motivated.

The government's recent decision to legalize the outlawed Solidarity trade union is opposed by many hard-line Communists. The Roman Catholic Church favored the decision. There was speculation that extremists in the Communist Party may have sought to poison church-state relations by murdering the priest.

The death aroused memories of the murder in 1984 of a pro-Solidarity priest, Father Jerzy Popieluszko, who was killed by state security agents.

On Thursday, several hundred people marched to the Warsaw church where Father Popieluszko is buried. They carried banners that read, "Stop killing our priests."

The speculation about a political killing intensified after friends reported that Father Niedzielak had received threatening letters, including one that said he would die like Father Popieluszko did.

The priest was found dead Saturday. A church official said he was beaten and that his back had been broken, apparently by a karate blow.

An Interior Ministry spokesman, Major Wojciech Barstka, said Wednesday night that preliminary investigations "permit us to rule out" the possibility that Father Niedzielak had been attacked.

But a lawyer for the priest's family, Jan Olszewski, said the statement was "completely unjustified, complete nonsense."

The Polish primate, Cardinal Jozef Glemp, who conducted the funeral service, said the priest "died violently, not naturally."

Disputed Auschwitz Convent To Be Moved, Cardinal Says

By Steven Greenhouse
New York Times Service

PARIS — A Carmelite convent that Jewish groups have protested because it is at the site of the Auschwitz death camp will soon be moved to another site, the principal cardinal of France announced Thursday.

Jewish groups said that the announcement by Cardinal Albert Decourtray, the Archbishop of Lyon, was important, but they expressed concern that the Carmelite nuns would not move before Feb. 22, a deadline that Catholic leaders had agreed to in a contract signed two years ago.

The convent is in a theater that was used in World War II as a storehouse that held poison gas used to exterminate Jews.

Its existence at a site where so many Jews were put to death has become a source of friction between Jews and the Vatican. Jewish officials say that the location of the convent is an insult to the memory of Jews who died at Auschwitz.

On Dec. 20, Jewish officials met in Paris with cardinals from France, Belgium and Poland to voice their frustration that so little progress had been made in moving the convent.

In his statement, Cardinal Decourtray said that the Carmelites would live in their new convent as soon as it was constructed.

He added that Cardinal Franciszek Macharski, the Archbishop of Cracow, had asked him to inform Jewish groups that plans to construct a multidenominational center of information, education and prayer near Auschwitz were in their final phase. The agreement signed by Jewish and Catholic leaders calls for establishing such a center.

Théo Klein, president of the Representative Council of the Jewish Institutions of France, said that Cardinal Decourtray's announcement was an important step forward.

KABUL: *Embassy to Shut*

(Continued from Page 1)

houses south of it. "According to eyewitnesses, no dwellings remain," a diplomat said.

The guerrilla stranglehold on the highway led to severe food shortages in Kabul, where diplomats reported fighting in food lines and long lines at gasoline stations as people sought fuel for cooking and heat in fiercely cold weather.

The diplomats said that several Soviet armored columns moved north on the Salang highway last week, apparently going home, and that as many as half of the 30,000 Soviet troops that had ringed Kabul might have left.

They added that long fuel lines in Kabul on Thursday indicated traffic continued to be blocked along Salang road.

In Washington, the State Department said that it had received similar reports from Afghanistan. "There were eyewitnesses who say that no dwellings remain and that hundreds of civilians were killed," said the department spokesman, Charles E. Redman.

Mr. Redman said that staff levels at the U.S. Embassy in Kabul had been reduced in recent weeks and that what he called "a difficult security situation" was being monitored closely. *(AP, Reuters)*

■ UN Chief Invited to Kabul

The UN secretary-general, Javier Pérez de Cuéllar, has been invited to visit Kabul as Soviet troops prepare for their final withdrawal from Afghanistan, Reuters reported from the United Nations. A UN spokesman declined to speculate on whether Mr. Pérez de Cuéllar would make the trip.

Sheer, Soft and Pretty

Givenchy Show Closes Paris Week

By Suzy Menkes
International Herald Tribune

PARIS — A good and pretty show by Givenchy rang down the final ruffle on the spring couture shows. For the overall verdict also read "pretty good."

This has been the season in which the puff of prettiness released by Christian Lacroix into haute couture three years ago, has finally settled down as clothes that women will want to buy and wear. The fashion news is in the revival of the summer dress, the softening up of the spring suit, flower prints, sweet colors and a fluttering of sheer chiffon. Hemlines (mostly short) are less than ever an issue, as fashion's focus moves from legs back to the bosom, which is often draped and generously revealed.

The message is of femininity without the frills, and the couture customers are reveling in it.

"Enchantment — as usual," said Mrs. William McCormick Blair, who came from Washington to see Givenchy's show. "It's just terribly pretty, and that is how I want to look now."

It was how Audrey Hepburn wanted to look when Hubert de Givenchy first made the actress his house muse and the shirtwaister dress his signature. Fred Astaire sang "Funny Face" on the soundtrack Thursday as the designer sent out a parade of pretty dresses, with waists, bosoms and hemlines in all the right places.

However long this has been going on, Givenchy always has something new to say. This season he scooped the bodice a little lower, with a scarf neckline that tied just at the parting of the cleavage. The hemline was a fraction shorter, the pleats flirtier, the fabrics more transparent. It was all naughty but nice.

But then surely only ladies are dressed by Givenchy, who cut all his tailoring discreetly on the curve, each jacket front and each lapel in rounded lines. Asymmetric buttoning often followed the sinuous body line. But the jewelry was graphic and angular.

Givenchy called this collection a homage to Paris, and he captured the colors of a city that the couture crowd has been seeing sunny side up in springlike weather. The clear sky blue came down the runway as a crepe dress, short-sleeved, inevitably shirtwaist, pleated from the hips, and under a matching collarless coat, precisely tailored.

All the grand Paris edifices, scrubbed in preparation for the *Revolutionary bicentennial* celebrations, were reflected in marble white crepe used for pants (an endangered species in these collections) and long skirts. They paired with summer evening tops with embroideries of butterflies or gleaming brown tortoise shell, which also appeared as a print on chiffon.

The sheer fabrics were handled with great refinement by Givenchy, who veiled the bosom in folds — even when the bodice was just two slings of fabric above a brief skirt. An impression of flowers spread mistily in tones of pink and blue, from purple to pastels, recalled the paintings of Monet.

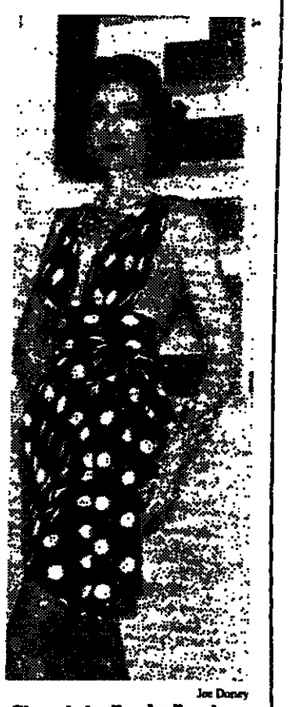
"I think it has been a very strong season from the customer's standpoint," Ellin Saltzman, fashion director of Saks Fifth Avenue, said Thursday. "I'm not certain how directional it is. But it's a very pretty season with clothes that women will want to wear and be seen in. I adored Saint Laurent. But in a way, he and Lacroix have come closer together, since both are looking for the couture customer, and Lacroix has become more commercial and toned down."

Lacroix was runner up to the veteran Paris couturier Guy Laroche at Thursday's Dé d'Or, the prestigious haute couture "golden thimble" award, sponsored by Helena Rubinstein. This was presented at the Hôtel de Ville by Bernadette Chirac, who spoke of the "honor and the prestige that the haute couture brings to France at home and internationally." Her husband, the mayor of Paris, held a reception in honor of the haute couture Thursday evening.

Under the ladylike surface of the fashion week, big business continues to battle over the high fashion names and to reposition established houses in the lucrative luxury market. The Japanese textile company Yagi Tsusho held a press conference Thursday to discuss their purchase of the house of Madame Grès, a legendary but fading Paris name.

To bring Paris fashion into the 1990s, Yves Saint Laurent, couture's Sun King, whose company profit in 1988 was 120 million francs ($19 million), is expected to go public next year.

PARIS FASHION



Joe Dorsey

Givenchy's sling-bodice dress with its brief draped skirt.

Soviets Thwart Hijackings of 2 Flights

United Press International

MOSCOW — Soviet police and air crews foiled two attempts in the last week to hijack Aeroflot internal flights to destinations abroad, the government daily Izvestia reported Thursday.

The newspaper said that a Jan. 20 flight from Arkhangelsk was preparing to land at Odessa when a hijacker threatened to blow up the plane, a Tu-134 aircraft, if the pilot did not fly to Israel or Bucharest, where Soviet Jews often transit while emigrating to Israel.

The pilot said that he had to take on fuel at Odessa, and that two *militiamen* boarded the plane there, negotiating the release of all the passengers in exchange for a single police hostage. The hijacker was arrested two hours later.

On Jan. 21 a flight from Ivano-Frankovsk to Kiev was about to take off when a passenger lit a torch and demanded to be flown abroad. The An-24 taxied to a halt and the man was overpowered. At least two passengers and the pilot suffered minor burns.

A Busy Ayatollah, in 'Good Health'

By Youssef M. Ibrahim
New York Times Service

PARIS — Ayatollah Ruhollah Khomeini, the 88-year-old religious leader of Iran who is believed by U.S. intelligence sources to be dying of cancer, is "in good health," works hard, and occasionally takes time off to marry young couples, his daughter said in an interview published in a Tehran newspaper.

The interview, along with comments from others, offered a rare glimpse into the private life of the Iranian leader.

He is described as a man who sleeps on a hard surface, rarely answers the phone, walks for 20 minutes every day and sticks to a diet of yogurt and vegetables.

The ayatollah's daughter, Zahra Mostafavi, 48, a philosophy professor, said he took time off from his work to socialize with ordinary Iranians and occasionally conducted marriages.

"When my father conducts the marriage ceremony, he always asks the bride and the bridegrooom if they read the terms and conditions of the marriage contract," Mrs. Mostafavi was quoted as saying. The interview was published Wednesday in the Tehran Times and carried by the official news agency IRNA.

Mrs. Mostafavi also told the news agency that when she saw her father on Monday, "he was in good health."

An Iranian diplomat who visited the ayatollah at his Tehran residence late this summer said the Iranian leader appeared fine "for a man of his age."

A former Iranian president, Abolhassan Bani-Sadr, who lives in France in exile, said Thursday, "our information is that his health is good."

The Iranian diplomat confirmed a previous account by the ayatollah's daughter about her father's habits, in which she said he walked for 20 minutes each day, just before lunch, sometimes carrying a transistor radio with him to hear the news.

Mrs. Mostafavi told the Tehran Times that the ayatollah, who is widely perceived as an autocratic ruler, "never interferes in the personal lives of his three daughters and his son."

She added, however, that "he gets upset if any of us neglect our duties," a reference to their religious obligations.

Mrs. Mostafavi, Mr. Bani-Sadr and others seem to agree that Ayatollah Khomeini solicits and listens to varied opinions, most of the time saying very little.

The Iranian diplomat said that in July and August, for example, the ayatollah went through an extensive round of consultations before accepting a cease-fire in the war with Iraq.

"Just before the cease-fire was announced he saw groups of people, sometimes 10 at a time, for long discussions," the official said. "He listened to what we had to say and made few comments."

IRAN: *Reality Tempers the Revolutionary Fervor*

(Continued from Page 1)

tages, most of whom are believed to be held by pro-Iranian groups in Lebanon; a firm commitment to end attempts to destabilize the pro-Western Arab countries in the Gulf region, and the abstention from fomenting trouble among Moslem ethnic minorities in the Soviet Union.

Pauline Jackson, a British economic consultant who lived in Iran for 33 years and who edits a publication called Iran Monitor, said: "The reason Iran is not borrowing money is that no one wants to lend it money. Commercial banks will not take the lead on lending to Iran until they get the green light from the governments."

Ms. Jackson estimated that Iran would need $15 billion this year simply to satisfy its basic economic needs, while its revenues from oil and other exports would not exceed $8 billion to $9 billion.

Iran's weakest point appears to be its army, which has two components, the 220,000-member regular army and the 300,000-member Revolutionary Guards. Neither unit possesses much in the way of weapons compared with the countries surrounding Iran, including Iraq, Saudi Arabia, Egypt, Jordan, and Turkey.

Anoushiravan Ehteshami, an Iranian military affairs research fellow at the Gulf Center for Strategic Studies of the University of Exeter in England, said: "Purely in military-balance terms, Iran today is very weak. Take air power alone: It is surrounded by countries that possess hundreds of MiG-29s, Tornados, Mirage F-1s, Sukhoi 25s, several kinds of missiles and surveillance aircrafts. The advantage is overwhelming."

For these reasons, many experts believe, Iran has an interest in mending its fences with its Gulf neighbors and the world at large.

Although many of the experts said that Iran's revolution has had some lasting impact outside its borders, most agreed that its appeal to fellow Moslems has remained sectarian — primarily Shiite — in nature instead of revolutionary and inspirational.

Khalid Bin Sayeed, a Pakistani expert on Islamic resurgence and fundamentalism at Queen's University in Canada, said: "One of the reasons the initial Shiite demonstrations did not develop into a revolutionary movement and tended to deteriorate into acts of sabotage was that the clarion call for revolution that Iran had given did not fall on very responsive Sunni ears."

The majority of the world's estimated one billion Moslems are Sunnis. About 10 percent are Shiites, including most of Iran's 55 million people.

Although a number of Iranian leaders contest these conclusions and still push for the retention of revolutionary zeal, it is clear that the adherents of such policies are in eclipse. In the ascendancy are leaders like Mr. Rafsanjani, who has advocated the need to improve relations with neighbors and Western countries.

"Rafsanjani perhaps represents that element of the Iranian leadership which finds itself in a chastened mood," Mr. Sayeed said.

"Now that the war is over and Iran is faced with the formidable challenge of reconstructing a war-shattered economy," he said, "economic pragmatists and business and industrial managers are likely to become increasingly influential."

Bush Says Drug War Is to Be Educational, Not Police Crackdown

By Gerald M. Boyd
New York Times Service

WASHINGTON — President George Bush says that the all-out war on drugs he promised in his inaugural address will be mainly an educational effort rather than a law enforcement crackdown.

Mr. Bush said that he was taking the educational approach because the "overriding problem of the deficit" would make it difficult to increase spending on border patrols and other efforts to keep drugs out of the country.

His remarks suggested that he agreed with those who argued that the only long-term solution lay in curbing the demand for illegal drugs.

In his inangural address, he said flatly, "This scourge will stop." Asked to elaborate on that statement, he said:

"The answer to the problem of drugs lies more on solving the demand side of the equation than it does on the supply side, than it does on interdiction or sealing the borders or something of that nature.

"And so it is going to have to be a major educational effort, and the private sector and the schools are all going to have to be involved in this."

Mr. Bush's comments came in a 12-mimute interview Wednesday with two reporters in the Oval Office. It was the first under a White House plan to make the president more accessible to the press than President Ronald Reagan was.

Mr. Bush touched on a number of topics, including the prospect of a visit to China next month. Although aides said that Mr. Bush had no plans to reverse the Reagan administration's decision to attend a human rights conference in Moscow in 1991, the president said he would evaluate the Soviet commitment to human rights over the next two years before the meeting.

"I think that we need to look for performance," Mr. Bush said. "And there will be time in which to see performance in that regard."

Referring to testimony last week by James A. Baker 3d, the new secretary of state, he added, "And I think the Soviets know that we feel this way."

The president said there had been "definite improvement in some ways" in human rights in the Soviet Union. "But let's see what develops as we move towards that conference day."

"We have got to use this office," he said, "to encourage all elements of our society to participate in the fight against drugs, in the fight to improve education or working to make the environment better, because we are dealing with scarce resources in terms of federal money."

Critics in Congress questioned the president's commitment to the campaign against drugs, pointing out that he had not included William J. Bennett, the head of the administration's anti-drug effort, in the cabinet.

Congress created the position of director of national drug control policy last year to coordinate the government's anti-drug efforts.

"We were not talking about standing at the door when we created the title of drug czar," said Representative Charles B. Rangel, Democrat of New York, and chairman of the Select Committee on Narcotics Abuse and Control.

"Nothing short of full participation is expected by the House and Senate," Mr. Rangel said. He added that there could be "a serious confrontation with Congress" if Mr. Bush refused to alter his decision.

In the Senate, Alan J. Dixon, Democrat of Illinois, introduced a bill that would make Mr. Bennett a cabinet member.

White House officials said Mr. Bennett's lack of cabinet rank would not diminish his authority.

Later Wednesday, Mr. Bush signed an executive order establishing an eight-member presidential commission of attorneys and former government officials to recommend ways to strengthen the laws governing the ethical conduct of members of Congress and senior administration officials.

The head of the bipartisan panel is to be Malcolm R. Wilkey Jr., a former senior judge on the U.S. Court of Appeals for the District of Columbia. The vice chairman will be Griffin B. Bell, who was attorney general in the Carter administration.

44 Arrested in Calabria In Italian Police Sweep

The Associated Press

REGGIO DI CALABRIA, Italy — Police cracked down on a Calabrian crime ring and arrested at least 44 people on homicide, arms trafficking, kidnapping, extortion and other charges, authorities said.

Police had warrants for the arrest of 61 people. Two were jailed on other charges before the arrests Wednesday and the rest were being sought. Among the fugitives was Giuseppe Pesce, the reputed head of a criminal ring based in the province of Reggio di Calabria, at the southern tip of Italy.

ASIAN TOPICS

Indians Start to Push Consumer Protection

A small band of citizens is taking on the monumental task of making consumer protection a national issue in India, The New York Times reports from New Delhi. Common Cause, modeled on its American counterpart of the same name, is trying to press for enforcement of a consumer protection law, now languishing in the bureaucratic maze. It also is trying to make the Indian consumer realize that he or she has rights.

"If you go to a shopkeeper in India, very few people come back satisfied," said M.P. Singh, a retired district judge who presides over the country's first Consumer Disputes Redress Forum. Complaints brought before the government panel range from defective or dangerous products to illegal taxes and useless guarantees.

The 1986 Consumer Protection Act mandated that consumer courts be set up in 430 local districts, as well as at state and national levels for bigger cases. So far only eight district offices and one state forum have been established, said H.D. Shourie, director and founder of Common Cause.

"The act itself is very good," said Mr. Shourie, a retired magistrate and former head of the Indian Institute of Foreign Trade. He said he was heartened by the inclusion of public services in the legislation: "Services are mostly in the public sector in India, or quite a large number of them: transport, insurance, banking, electricity supply and so on."

Around Asia

"Little Black Sambo," for years one of Japan's most popular children's books, will no longer be published by major Japanese publishing companies. They cited continuing foreign criticism of alleged anti-black sentiments in Japan. The step follows the withdrawal last summer of Black Sambo toys and beachwear. The objections were not so much to the story, in which a black child is chased by tigers but ultimately outwits them, as to the name, once used in the United States as a derogatory way of referring to blacks.

About 350 Westerners went on hunting safaris in Mongolia last year, according to G. Batsukh, deputy chief of the state travel agency. He said about 600 people applied, but the government limited the tours to conserve game stocks. The foreign hunters stalk big-horned sheep and ibex in the Gobi Desert, or elk, moose, deer and bear in the woodlands of central and northeastern Mongolia. Only grown males can be taken, and hunting of the rare and beautiful snow leopard is no longer permitted.

A female giant panda named Meimei has been voted "mother of the year" by officials of the Chengdu Zoo in her native Sichuan Province, in a tribute to the number and hardiness of her offspring. Meimei, 14 years old, has given birth to nine cubs since 1981 and six have survived to adulthood. Officials said this makes her the most fertile female panda in captivity, and the one whose offspring have the highest survival rate.

Representatives of Rotary clubs worldwide voted Wednesday to open their doors to women, ending an 84-year tradition of male-only membership, Michael Richardson of the International Herald Tribune reports. Rotary International's legislative council, meeting in Singapore, decided to allow its 24,000 affiliated clubs to admit women. Supporters of the change said the ban on women was not practical or legal in many countries. In 1987, the Supreme Court ruled that Rotary Clubs in the United States must admit women.

Mountaineering expeditions have turned Mount Everest into a junk heap and garbage dump, says Sir Edmund Hillary. In 1953 he and Tenzing Norgay of Nepal became the first two people to climb the world's highest peak. Sir Edmund, now New Zealand's High Commissioner in New Delhi, said Everest should be left alone for five years so it can cleanse itself of refuse left by the growing number of expeditions. "Forests have been denuded, tracks covered with litter, mountains cluttered up with leftover junk," he said. Tourism Minister Mohammad Mohsin of Nepal said tourists brought in 16 percent of the country's foreign exchange earnings in 1987-88. Sir Edmund said Nepal must find a way of earning money from tourism without destroying itself.

Emperor Akihito of Japan, will have to make ends meet on the same government salary his father, the late Emperor Hirohito, was paid, according to a Finance Ministry official: $2 million a year, tax free.

Arthur Higbee

FRANCE: *Finance Minister Promises Criminal Inquiry in Stock Scandal*

(Continued from Page 1)

United States, they have become a major affair in Europe because most of the orders were placed through brokers in France, Switzerland and Luxembourg.

Investigators said 220,000 Triangle shares were bought at about $10 a share the week before Pechiney announced it would purchase Triangle for $56 a share. Investigators estimated that total profits from insider trading approached $10 million.

The French media reported fresh links Thursday between Mr. Pelat and unusual trading in the shares of Triangle Industries, in which unidentified investors profited handsomely when the U.S. packaging company was taken over by Pechiney after the deal received approval from French officials.

These included officials in the presidency, the prime minister's office and several ministries, including the Finance Ministry. Mr. Bérégovoy's top aide, Alain Boublil, has already been forced to resign in the scandal.

Mr. Pelat bought at least 10,000 shares of Triangle stock before the Pechiney takeover was announced. Mr. Théret, who investigators said bought 32,300 shares, has said he recommended the stock to Mr. Pelat.

Mr. Théret has said that he bought the Triangle shares "after noticing that things were moving quickly in the packaging business" and that the timing was coincidental to the takeover announcement.

Mr. Pelat's companies share executives with a Swiss concern said to have purchased Triangle stocks, the French press said Thursday.

In addition, L'Express, the weekly news magazine, disclosed that Samir Traboulsi, a Lebanese businessman who was an intermediary in the Pechiney-Triangle deal, also made profitable quiet purchases and sales of stock in Société Générale, the French bank that was the target of an abortive takeover in November.

Mr. Traboulsi was an associate of Mr. Boublil, who allegedly was closely in touch with the Société Générale maneuvers because the Socialist government was eager to see political allies remove the bank's management in place since the institution was privatized by the previous, conservative government.

By promising to get to the bottom of the Pechiney case, several editorialists said this week, the Socialist government hopes to deflect public attention from the bank affair.

The market commission is not empowered to bring charges against inside traders; it must instead ask an investigating magistrate to do so. In France, insider trading is punishable by heavy fines and up to two years in jail.

"It is important to reinforce its powers," Mr. Bérégovoy said of the commission. He urged legislation that would give the commission independence as well as enforcement powers similar to the SEC's to bring civil suits.

But Alain Juppé, secretary-general of the conservative Rally for the Republic Party, said he was "very worried about the risk of a cover-up."

"This affair is more serious than it looks," he said. "It is unacceptable if the suspicion of corruption continues to weigh on the political community." *(Reuters, AP, NYT)*

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

COLD: *Steady Climate*

(Continued from Page 1)

that this warming trend is probably associated with the atmospheric buildup of carbon dioxide and other industrial gases that absorb and retain radiation.

But other scientists, while agreeing with this basic theory of a greenhouse effect, believe there is no convincing evidence that a pollution-induced warming has already begun.

Michael E. Schlesinger, an atmospheric scientist at Oregon State University who studies climate models, said that there is no inconsistency between the data presented by the National Oceanic and Atmospheric Administration team and the greenhouse theory.

But he said he regarded the new data as inconsistent with assumptions that such an effect is already detectable.

Many of the computer models that predict global warming also predict that certain areas including the Middle West of the United States would suffer more frequent droughts.

Mr. Hanson said that his new study does not in any way contradict the findings reported by the NASA scientists and others.

He said that his study, in which he was joined by George A. Maul and Thomas A. Karl, also of the National Oceanic and Atmospheric Administration, looked at only the 48 contiguous U.S. states.

Mr. Hanson said that global warming caused by the greenhouse effect might have been countered by some cooling phenomenon that has not yet been identified and that the readings in his study recorded the net effect.

One aspect of the study that Mr. Hanson said was interesting was the finding that the urbanization of the United States has apparently not had a statistically significant effect on average temperatures.

A number of scientists have theorized that the replacement of forests and pastures by asphalt streets and concrete buildings, which retain heat, is an important cause of rising temperatures.

Mr. Hansen of NASA said he had "no quarrel" with the findings in the new study. He noted that the United States covers only 1.5 percent of Earth.

"If you have only one degree warming on a global average, how much do you get at random" when taking measurements in such a relatively small area, he asked.

Several computer models have projected that the greenhouse effect will cause average global temperatures to rise from 3 to 8 degrees.

But scientists concede that reactions set off by the warming trend itself could upset these predictions and produce unexpected changes in climate patterns.

SENTENCE: *Black and White of Apartheid Justice*

(Continued from Page 1)

have Justice Strydom impeached and removed from the bench.

And in a rare move on Wednesday, the Johannesburg Bar Council issued a statement condemning the sentences imposed by Justice Strydom as "so grossly inappropriate as to induce not simply a sense of shock, but one of outrage and concern."

The council said that it does not usually comment on court judgments but that it found Justice Strydom's sentencing a "subject of widespread concern."

"If there grew up in the community a belief that such a crime could merit so trivial a punishment," the council said, "the maintenance of law and order would be gravely endangered and no law-abiding citizen would be safe from violent and callous killers."

Mrs. Suzman called the sentences "outrageously lenient." She said she could not recall impeachment proceedings ever being brought against a judge during her 37 years in Parliament.

"Mind you, I don't think it will be successful, but it is something we have to do to protest this terrible injustice," she said. "We have to call attention to it."

Arthur Chaskalson, director of the Legal Resources Center in Johannesburg, said public statements by the legal community concerning such lenient sentences of whites convicted of killing blacks had been made "only very rarely over the years I've been in practice."

Inequitable sentencings only occasionally receive public attention.

In 1987, Johan Breytenbach, who is white, received an effective sentence of two and a half years when he was convicted of driving his car into a whites-only park in Pretoria and repeatedly running over Maria Rametsi, a black domestic worker who was sleeping under a tree, killing her.

The same year, a 17-year-old white youth was sentenced to six strokes with a cane and given a suspended five-year prison term for beating a black man to death with a baseball bat. The youth said he was angry after an argument with his girlfriend.

At the time, J.D. van der Vyver, of the law department at the University of the Witwatersrand in Johannesburg, said that a violent crime committed by a white seemed statistically to carry a lighter sentence than cases involving violence by blacks against whites.

Mr. Van der Vyver said that, in many cases, "it would seem that our courts regard the racial element in a white-against-black violent crime as an extenuating circumstance and in a black-against-white crime as an aggravating circumstance. This kind of racism in the administration of justice is most unfortunate."

Justice Minister H.J. Coetsee disclosed in Parliament in March that 164 people were hanged in South Africa in 1987, of which 102 were black, 53 of mixed race and 9 white.

BONN: *Political Strains Grow Over the Libyan Affair*

(Continued from Page 1)

Free Democrats are seeking to block the credit.

Mr. Genscher has been unclear about when he first learned of possible West German involvement in the Libyan project.

He could have known as early as May 1988, when the U.S. Embassy in Bonn formally told the Foreign Ministry of U.S. suspicions about West German participation. The opposition Social Democrats said it was "fairly implausible" that the ministry leadership was unaware of the U.S. allegations in the early stages.

The Chancellery and Federal Intelligence Service have had an unusual quarrel in the press over the handling last year of data linking West German companies to the case.

In what a Bonn official called "a war of leaks," the intelligence service sought to demonstrate that it kept the chancellor's office informed of available data about the Rabta plant as early as August 1987. The Chancellery, which at first sought to discount the U.S. allegations when they became public in early January, was irritated over what were widely believed to have been detailed leaks from the intelligence service to the national press of data implicating West German companies.

Mr. Botz's office also said Thursday that a fourth company, linked to a London-based Iraqi businessman, Ihsan Barbouti, is suspected of violating export laws for shipments to Libya. Mr. Barbouti has said that he had a deal to deliver industrial equipment, but not chemical arms goods, to Libya.

AMAZON: *A Hunt for Fugitives*

(Continued from Page 1)

she was frightened of Darli Alves because she had given information about him to the police, investigators said.

The body of an Alves family guard has been found on a road outside Xapuri. He had recently threatened one of the brothers of Mr. Mendes, José, the police said. The police said they were investigating accounts that the guard got into an argument with Assis, another of the Mendes brothers, who is a policeman and who may have fired the shots that killed the guard.

On the Alves ranch, 16 kilometers (10 miles) from Xapuri, divers have been tracking down reports, so far unsubstantiated, that a small lake holds other victims of the family. Such developments have been the subject of daily reports on the manhunt in Brazilian newspapers.

The intense police efforts have provoked criticism about the many other unsolved murders in Brazil, where land conflicts are regularly settled by gunmen but the deaths are rarely clarified by the police.

Romeo Tuma, the head of the Brazilian Federal Police, has been candid about the motives behind the search.

"The death of Chico Mendes had a lot of repercussions," he said, referring to the union leader by his nickname, "so the police reacted proportionately."

Apparently in an effort to regain public credibility, the federal police have ordered the investigation of other unsolved murders, even though homicide is normally handled by state authorities. Human rights groups have charged that state police are unreliable because they work with or get payoffs from wealthy landowners.

Minsk Workers Plundered Aid

Reuters

MOSCOW — Airport workers in Minsk, capital of the Soviet republic of Belorussia, plundered Western aid intended for earthquake victims in Armenia, a newspaper reported on Thursday.

The aviation newspaper, Vozdushny Transport, said several tons of relief goods had accumulated at Minsk airport, a transit point for supplies for the Armenian quake in which at least 25,000 people died.

"Certain heartless people exploited this unforseen holdup for their own ends," the paper said. "Their consciences were calmed by the sight of imported goods." It said about 20 airport workers plundered the goods for several days, leaving empty cases scattered about. "No one tried to hide what they were doing or cover up the traces."

INTERNATIONAL REAL ESTATE MARKETPLACE

REAL ESTATE TO RENT/SHARE — GREECE

CRETE. Agios Nicolaos. Villa and studio for rent. Write PO Box 1254, 711-10 Heraklion, Crete. Tel: 30-81-241841

ITALY

TUSCANY / UMBRIA / FLORENCE and outskirts. Villas and apartments. Short / long term. Also properties for sale. Maria Fontana, Santa Margherita A Montisi 5, 50125 Firenze. Phone: (39-55) 6812185.

FLORENCE COUNTRYSIDE. Coach house of 15th century castle, approx. US$950 monthly. Big bright beautifully furnished, 2 bedrooms, enormous fireplace, private courtyard. Available now to August. Tel: (055) 690266

ASSISI COUNTRYSIDE old villa, beautiful large reception, antique furniture, private chapel. 4 - 8 bedrooms, short/long term. Basic US$4000 monthly. Call Owner in Rome 360.03.60 from 8-9pm

Rome, Italy Furnished Apartment. Large 3 bedrooms-$1300/month. Write to: Antonio c/o Dromo Cafe, 200 West End Ave, New York, NY 10023 USA or Call: 212-787-4100.

COUNTRY HOUSES, farmhouses beautifully restored for rent or sale. Real estate agency, Mrs. De Seta/Simmons, Perugia 52044 Cortona, Italy

ROME - APARTMENTS/VILLAS rent or sale in the best areas. Genesi Real Estate. Tel: 06 - 318690 or 312336.

REAL ESTATE TO RENT/SHARE — MALAYSIA

FOR RENT: 5 star condo in KL, Malaysia next to US Embassy US$14,000 P.A. for sale: Luxurious semi-detached, 6 Lucky Crescent, Singapore, 3270 sq.ft $700,000 Mr Lam 5-8681000 Fax 5-8459060, Tlx HX 84428

PARIS AREA FURNISHED

Rent a FLAT or an OFFICE in Paris. By day or more
With all possible hotel services
Housekeeping, room service...etc
Studio up to 5 rooms,

FLATOTEL TOWER
on the River Seine,
right beside the Eiffel Tower.
FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles.
For more information
Call 45 77 05 55

A NEW WAY OF STAYING IN PARIS
THE CLARIDGE RESIDENCE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: 43 59 67 97

REAL ESTATE TO RENT/SHARE — PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

NEAR PORTE DE ST. CLOUD sunny flat, 36 sqm, plus balcony. Available now. FF 5,500/month. All charges included. Tel London 01 458 3864 or Paris 46 20 15 68.

16th TROCADERO. Top floor studio, kitchen, bath, parking, large terrace with view, near shops. F6,000 charges included. Tel: 45.53.07.91, evenings.

7th VANEAU. 2 rooms, luxuriously decorated, 40 sq.m., living, bedroom, marble bathroom. F7,000. Owner home 47220334 / office 45561293

PARIS BIENVENUE. Furnished studios and apartments in central Paris, nightly, weekly, monthly. 47 53 80 81.

16th TROCADERO. Modern, luxurious 1-bedroom apartment, 7th floor, terrace, sunny, calm. Tel: 45 53 42 75

16th, VIEW SEINE. High class, 85 sq.m., charming. Short term. Free now. F8,000. Owner 43.54.88.30.

REAL ESTATE TO RENT/SHARE — USA

MOVING TO NEW YORK?
Knock On Our Door First
ACOCELLA & CO.
New York's Premier Relocation Firm
For Sales, Rentals &
Furnished Apartments
Tel (212) 777-5950
Stephen V.N. Tocco

BRIDGEHAMPTON, NY AREA Share a beach-house with 30 year old male lawyer from NYC. 2½ bedrooms, 2 baths, fully furnished. May 26-Sept. 4. P.O. Box 7999, FDR Station, New York, NY 10150-2411 USA.

NYC CITY SPIRE- New luxury building spacious 2 bed, 2 bath, 40th floor. Magnificent SE skyline view. Near theatres & central park. $3,500/month. Tel: London 937-0472 after 6pm.

REAL ESTATE WANTED/EXCHANGE

TANGIERS-HOUSE OR FLAT needed urgently to rent, between 11-19th March please phone London 235-0011.

REAL ESTATE WANTED/EXCHANGE

REAL ESTATE WANTED
in Israel. Top prices paid.
Also offering properties with an annual 10-15 % return
M. COHEN, P.O. Box 49063,
Tel: Aviv, Israel. Tel: 972-3-5054998
Fax 972-3623010 ext. 6857

FOR THE MONTH OF JULY Exquisitely located & furnished 1 bedroom Rez-A-Terre on exclusive Newbury Street in Boston 4 blocks from Ritz Hotel for like apartment in Cap D'Antibes or St. Paul Vence. Reply Box 5071, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

APARTMENT WANTED IN PARIS. Cornell professor seeks furnished apartment for 11 months, immediate occupancy. 2 bedrooms, all facilities. Tel: Paris 45.77.72.00, Room 61.

FAMILY OF 4 (2 grown girls) seeks well located, luxury 2 bedroom in Paris, June 12-26. P.O. Box 3580, Stamford, CT 06905 USA. (203) 622-1048.

WANTED: Gracious Sublet Apartment in Paris, July/August, right near metro. Call Dr. Rapoport, Paris Hotel Intercontinental 42.60.37.80 until Jan 30th.

FOR MORE REAL ESTATE SEE PAGE 14

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

INTER FACES
ESCORT SERVICE
NEW YORK
212-956-7900
CHICAGO
312-372-3330

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St, W8
Tel: 937 9136 or 937 9123
All major credit cards accepted.

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

REGENCY
WORLDCLASS ESCORT SERVICE
LONDON & NEW YORK
Tel 212-838-8027 USA

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0)10-4254155

PRESTIGE
NEW YORK ESCORT SERVICE
(212) 688-2512

GENEVA * MELODIE *
ESCORT SERVICE. Tel: 022/ 461158

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
4 PM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL-LONDON
(01) 235 0069

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513/2749 (4-12pm)

VIENNA EVELYN
First Class Escort Service, 37 56 70

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513/2749 (4-12pm)

ZURICH
Caroline Escort Service 01/252 6174

PENTHOUSE
High class Escort Service. 0211/491633
Duesseldorf/ Cologne & Area

ZURICH
Top Escort Service. Tel: 01/41 76 09

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/271 67 90

FRANKFURT - "TOP TEN" ESCORT SERVICE. 069/ 55 88 26. THE BEST IN TOWN.

ESCORTS & GUIDES

DUESSELDORF - ZUERICH - BRUSSELS - Koeln - Essen - Bonn - Duisberg - Krefeld - Gelsenkirchen and area Escort and Travel Service. Tel: 0211/31 89 71, credit cards accepted.

MILAN EXCLUSIVE
Multilingual Escort Service. Tel: (39-2) 8691479.

TOKYO
Exquisite "Escort *Agency"
(03) 398-7222

AMSTERDAM APOLLO CLUB
Escort Service. Tel: (020)/66176 from 2 pm. 76, Apollolaan Amsterdam.

VIENNA INSIDER ESCORT and Guide Service. All Austria.
Tel: 75 97 24. Fax 73 81 73.

LONDON BRAZILIAN ESCORT
Service. Open seven days a week. Multilingual. Tel: 01 723 4666

LONDON
Park Lane Escort Service
Tel: 01-820 1341

MILAN VIP Escort Service (2)461125

"LONDON"
New German Escort & Travel Service.
Tel: 01-482 6250

KAREN'S ESCORT SERVICE. Frankfurt
069/88 55 99

LONDON MATIA
PRIVATE ESCORT SERVICE.
Tel: London 01 589 4378.

GENEVA DANY ESCORT
and guide service. Tel: Geneva 022 / 35 68 23.

ITALIAN CONNECTION
London Escort Agency.
Tel: 01 724 3767.

SHADOWS
Escort Service. Telephone: Madrid 341-262-6536

OVERSEAS ESCORT CLUB
LONDON
Tel: 01-289 5545

ESCORTS & GUIDES

LONDON
BELGRAVIA
Escort Service.
Tel: 736 9877

GENEVA ROYAL GENEVA
VIP ESCORT SERVICE
Tel: 022 / 812 772

LONDON PARIS LINK
Colette & Clair French VIP Escort Service. Tel: London (01) 580 5022

FRANKFURT - KRYSTL Escort Service
069 / 81 81 61

AMSTERDAM 2000 Escort Service. All credit cards accepted. Telephone: (0) 20 - 911030

STUDIO ESCORT SERVICE. Duesseldorf + Area from 10 a.m. to 10 p.m. Tel: 0211/ 39 68 68.

FRANKFURT
New Lady Escort Service 49 74 01

ZURICH ROMANA
Guide Service.
Tel: 01 / 251 08 92.

KITTI "LONDON" ESCORT
UP UNTIL MIDNIGHT
Tel: 01-373-8849

BRUSSELS. CATHY
High Class Escort Service.
Tel: (02) 734-1386.

HAMBURG
Escort Service
Tel: 040/553 41 45.

MUNICH + 91 23 14
ESCORT AND GUIDE AGENCY. The Friendly Service.

FRANKFURT
Andrea, Beatrice & Carmen Escort & Travel Service, Call: 069/597 6666

LONDON Int'l escort agency for Japanese & Oriental. Major credit cards/ airport areas. Tel: 370 5957/603 7194.

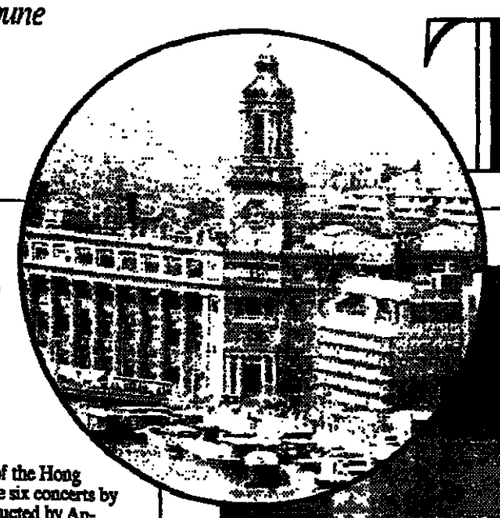
AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

AMSTERDAM CLASS ESCORT Service. Number One. Telephone: (0) 20-342782.

MUNICH SECRETS
448 60 38 311 11 06

TRAVEL

☐ Chinese Cuisine
☐ On the Waterfront
☐ Frequent Traveler



TRAVELER'S CHOICE

Hong Kong Arts

■ Among the highlights on the program of the Hong Kong Arts Festival, Jan. 28 to Feb. 26, are six concerts by the Vienna Philharmonic Orchestra, conducted by André Previn, performances by the Borodin Trio, and theater by the Ninagawa theater company from Japan and the Abbey Theatre, Dublin. The festival will include more than a dozen other dance, theater, choral and music groups from around the world.

Art and History in France

■ Members of the Relais et Châteaux group throughout France until June 18 offer weekend tours devoted to their region's history, architecture, gastronomy, gardening or art. The history of champagne is explored in Reims, the manufacture of silk in Lyon, Impressionist painting along the Seine and papal architecture in Avignon. Called "Weekends d'art et d'histoire," tours include the services of specialist-lecturers; prices begin at about $350, including accommodation and meals. Information: Relais et Châteaux, Hôtel Crillon, 10, Place de la Concorde, 75008 Paris. Tel: 47.42.00.20.

Literary Sites in London

■ When John Buchan, the Scottish author and statesman first visited London at the end of the 19th century, he found "every street corner was peopled by ghosts from literature and history," he recorded later in his autobiography. Andrew Davies, a self-described "London freak" who guides walking tours of the city when he isn't lecturing on its history at the universities of London or Cambridge, has fleshed out that description. In "Literary London" (Macmillan, London), he approaches the city as a tapestry of villages. Each chapter offers a walk through one of these villages. Hampstead enshrines the memory of Keats, Somerset Maugham was a medical student at St. Thomas's hospital in Lambeth, Arthur Conan Doyle had his consulting rooms in Devonshire Place in Marylebone and Thomas Chatterton died in a Holborn garret. "There is in London all that life affords," said Dr. Samuel Johnson, and Davies has provided an excellent guide for walker and airmchair reader alike.

'Penny Lane' and Other Cars

■ The Peter Black car collection has been opened, in part, to the public at Hornsea Pottery, Humberside, in the north of England. The museum features 25 classic and rare automobiles selected from the private 200-car Peter Black Car Collection in Yorkshire. The cars include a 1964 Ford Galaxie convertible once owned by Mick Jagger; a 1903 Vauxhall open tourer; an 1894 Benz, and a Mini covered in pennies to commemorate the Beatles song "Penny Lane."

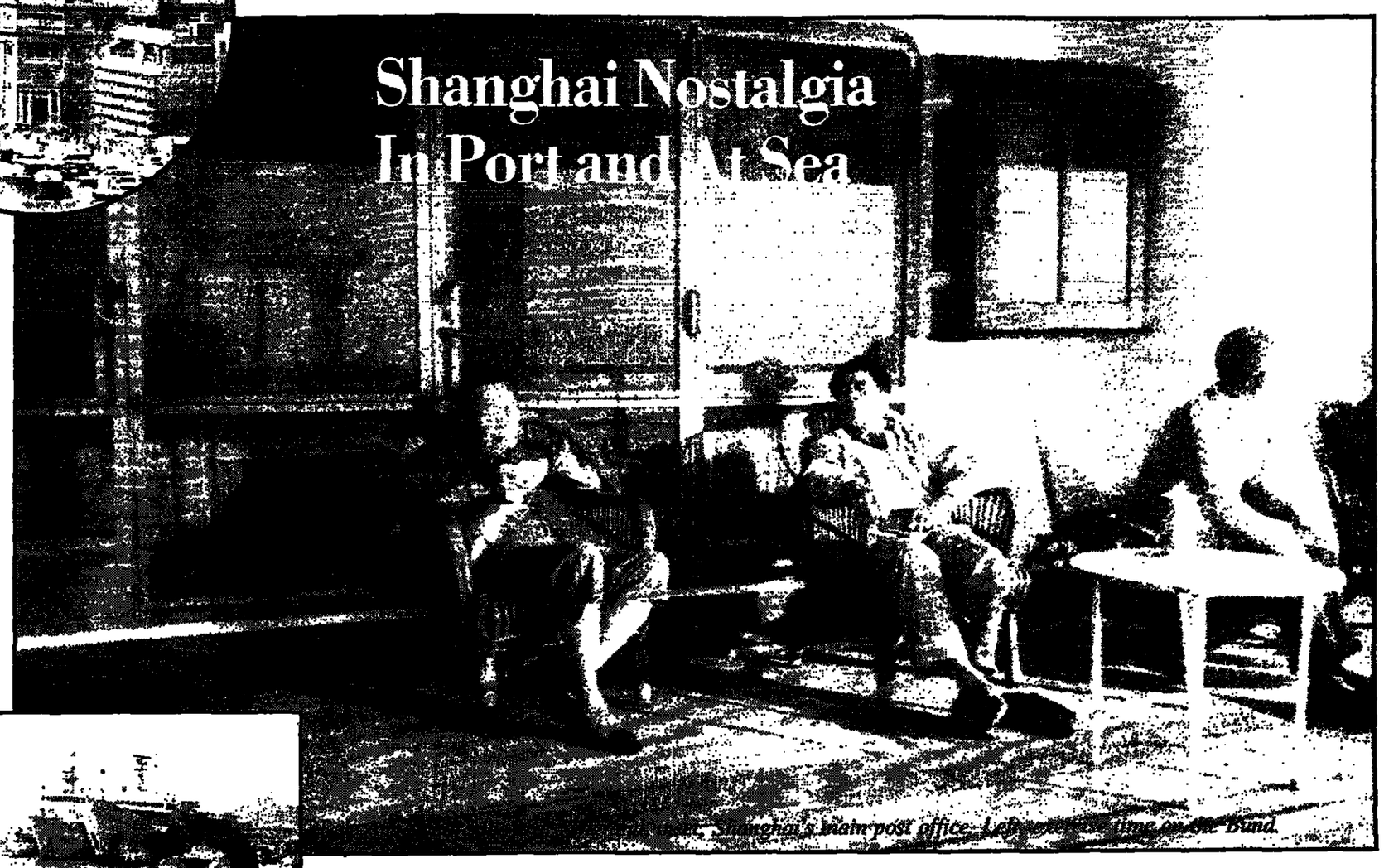
For Merry-Go-Round Lovers

■ A museum dedicated to carousels will open in early May in Bristol, Connecticut. The New England Carousel Museum will have on its first floor displays of 300 or so

carved horses, cats, elephants and other pieces, separately or as part of whole carousels (cat with fish in mouth from 1905 in photo). Among the pieces: two carved chariots dating from about 1915, each encrusted with up to 1,500 glass jewels, and an entire carousel from Santa's Land, an amusement park in Putney, Vermont.

Harvest Ritual in the South Pacific

■ Pentecost, one of the islands that make up Vanuatu in the South Pacific, will for the first time allow outsiders to witness the harvest ritual known as the Pentecost Land Dive. The island men build a tower of branches rising 80 to 100 feet, with pieces attached by vines. About 16 platforms extend from the tower at various heights. Before jumping, each man attaches a yam vine from the platform to his ankles; the vine is slightly shorter than the distance from the platform to the ground. Boys, about age 12, jump from lower platforms. According to legend, the ceremony has been performed since a woman escaped from her husband and hid high in a tree. While the husband was climbing to get to her, she tied a vine to her ankles and jumped, the vine breaking her fall. The husband tried the same jump — without vine — and died.



Shanghai Nostalgia In Port and At Sea

Nanjing Road, Shanghai's main post office. Left, evening time on the Bund.

by Suzanne M. Charlé

At the Shanghai Hai Xing Shipping Company dock, just down river from the steel skeleton of the Waibaidu Bridge, the summer holiday crush was on: Western backpackers, like the overburdened camels that once traveled the Silk Road, lumbered toward the inconceivably small immigration gate, while hundreds of old Chinese men and women flooded around them.

A friend and I had been traveling through China and had decided to ease the pace by crossing the 823 nautical miles from Shanghai to Hong Kong aboard the Hai Xing (the name means Ocean Excitement, or Ocean Happiness), one of three Chinese ships that make the 60-hour trip with cargo and passengers.

First, however, we were faced with the prospect of sharing our cabin with 70 other travelers: A well-meaning Shanghai acquaintance had volunteered to pick up tickets for us and had come back with fourth-class tickets instead of first-class.

Greeting us, with much waving of white-gloved hands, was the cabin crew, two conga lines of men and women in '50s fashions. The gangway was precariously perched on a vintage 1958 orange and white pickup truck with chrome-encrusted tail fins. We were greeted by Jiang Guo Guang, the ship's second purser-cum-social director, an amiable man in his late 30s who promised to find us a private cabin once under way.

Across the wide teak deck, we found General Class, once a salon dedicated to first-class pleasures but now, with egalitarian camaraderie, honeycombed with bunks.

Up the Huangpu River, the outline of the Bund shimmered in the late afternoon haze. In this light, the strip of pre-revolutionary Beaux Arts buildings took on a sumptuous air.

We were heading east now, past godowns of timber and terminals black with coal dust, red with iron ore. Tankers, barges, tenders, fragile fishing skiffs — tangoed to some unheard tune. Their names rolled in a global syncopation: Hai Ying, Zhen Fen, Seki Kochi, Mild Ocean, Jesus Mendendez, Kemerovo, Boxing Hai. Portside, the Pu Jiang tooted a greeting.

What, we wondered, of our accommodations? On cue, Jiang appeared to escort us to our new cabin, Class 2A. All luxury and first were taken, but perhaps this would be all right. It could not have been better. Berths (three, one unclaimed) and desks (two) were designed in a '50s moderne style, with light wood and brass fittings. A separate shower and toilet, two sinks in the room, lace curtains blowing in at the open porthole completed the picture.

Next morning, in Deck A common area, a steward put up a movie timetable (two showings, all in Chinese; English-language films on return passage.) In the lounge on the bridge deck, Jiang told us about his ship.

The Hai Xing, 189 feet at the waterline, was built in the Netherlands in 1958 and sailed European waters until economics turned against it. Nine years

Continued on page 9

Goa: What Price Tourism?

by Patrick Smith

GOA, India — There are few telephones in this known but not much understood place, a fact of life no one seems in any hurry to change.

Goans communicate by simply keeping track of who can be expected to turn up when and where: If you go to the village, Mario, please leave word for the D'Souzas that dinner tomorrow is at seven and that a car will meet them after the reception at the church in Candolim.

It is part of the grace and innocence of life in this small Indian state that is a world apart from India. And these qualities are central to a Goan sense of identity that has been debated, defended and at times derided since Portugal ended four and a half centuries of colonial rule in 1962.

Goans have faced occupiers since the 3d century B.C.: by a succession of Indian empires, twice by Islamic invaders, the Portuguese and now by central rule from New Delhi and the unceasing political fray of greater India. Each has shaped the Goan character, but none more recognizably than Lisbon's era, whose final stamp was made up equally of native kindness, tolerance and colonial exhaustion.

Now Goa's 1.3 million citizens are bracing for a new army of interlopers. For most of the Third World, modernization comes in the shape of banks, multinationals and factories that glint in the sun. For a few places — Bali, parts of the Philippines, much of the Caribbean and now Goa — it is tourists who announce that the future has arrived.

Many Goans, of course, applaud the phenomenon. And to an extent, even those opposed accept it as inevitable. There are now four international-class hotels along Goa's famous beaches; eight more are under construction. The number of European charter flights has risen from one to four in the past few years; requests for twice that many more are pending.

The lack of phones is part of the grace and innocence of life in this small Indian state that is a world apart from India.

What strikes a visitor, however, is the extent to which ordinary Goans have engaged the issue. Will tourism disrupt the way we live? Who will benefit from it? What will it do to local prices, morals and employment statistics? Unusually for the Third World, these questions are being asked while the answers will still mean something.

"You can't stop progress — this place has to change," said Frank Simoes, a Bombay writer and scion of one of Goa's oldest families. "The point is to control it and to enhance the aspects of change that need enhancement."

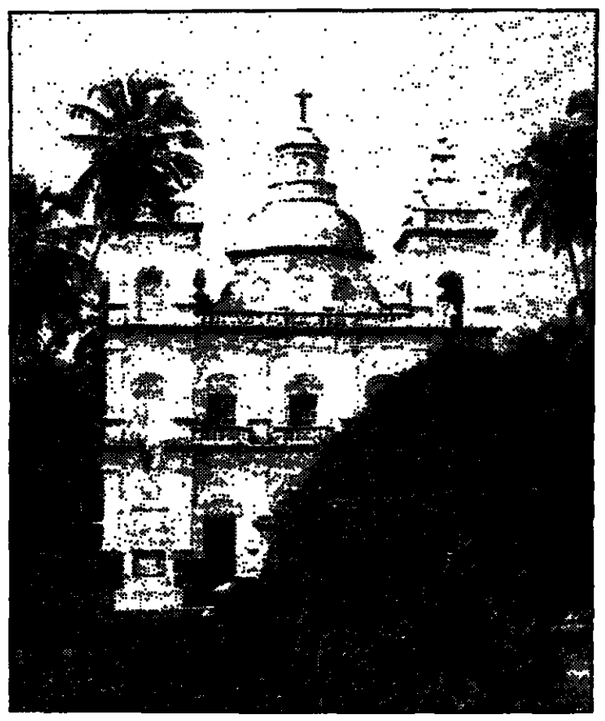
Surprisingly for a place of such natural beauty, the first tourists arrived only a couple of decades ago. These were the very hip, of course, who made the beaches at Calangute, Candolim, Baga and Anjuna famed destinations for the drugs-sex and rock 'n' roll crowd.

Remnants of the scene linger, mostly because the myth does. And Goans are alarmed that the beaches have yet to shake their image as drug havens. But this alone was not really enough to stir local ire. Like everyone else who visits the place, the hippie crowd was accepted more or less on its own terms.

Spendier travelers followed, however, and with them came the seaside developers and land speculators. With the flood gates near to bursting, officials issued a long-term tourism-development plan last year. It was so insensitive to local needs that Panaji, the normally soporific capital, erupted in very un-Goan riots and a statewide emergency was declared.

Thus has "five-star tourism" become an explosive local coinage, as in this recent commentary from Goa Today, a Panaji newsweekly: "I am not against five-star tourism. But I am against the entire Goan

Continued on page 8



One of the oldest Portuguese-built churches in Goa.

The Aristocrat of London Clubs Turns 25

Mark Birley in his club.

by Helena Matheopoulos

LONDON — Instead of the sound of the nightingale immortalized in the old song, Berkeley Square echoed last fall with the hot, peppery rhythms of the Beija Flor Samba School of Brazil, flown in to celebrate the 25th birthday of Annabel's, one of Europe's most exclusive night spots (or "late night dining club" as its elegant owner, Mark Birley, prefers to call it), patronized by British and international royals, as well as a mixture of aristocrats and café socialites.

Annabel's was named after Birley's former wife, now married to the financier Sir James Goldsmith. It opened its doors in the summer of 1963 with 600 members who were friends of theirs and who all knew each other. (They all annually pay the original annual fee of five guineas, "the price of a Hermès scarf in those days," whereas the rest of the several thousand members now pay £500, or about $885).

At the time No. 44 Berkeley Square housed John Aspinall's smart gaming club, the Claremont, and it was in its basement and dug-out garden that Annabel's was created. It started off serving only simple breakfast food and had a kitchen so small that only one chef would accept the job; the manager, Louis, was pinched from the nearby Mirabelle restaurant and the barmen prized from the fashionable Jules' Bar in Jermyn Street.

Annabel's unpretentious style and atmosphere — small, jam-packed dance floor contrasting with the comfortable dining area and bar with its log fire, squashy sofas and cartoons by John, Landseer, Munnings and Bateman on the walls — proved an instant hit.

The kitchen is now bigger and more elaborate and serves dinner, supper or breakfast until three in the morning. But what is more remarkable is that Annabel's popularity has endured among all age groups. In a quarter century that saw drastic changes in the nightlife of London and other capitals — the revolution of the Swinging '60s, the Punk movement and so on — and many clubs come and go, Annabel's has remained essentially itself and become a legend: always in but at the same time beyond fashion.

The reason for its success is its owner. Behind Birley's apparent laid-back, slightly lugubrious manner, lurks a sharp mind equipped with sensitive antennae tuned into the pulse of today. The son of a society portrait painter, Sir Oswald Birley, and an Irish mother who was, by all accounts, a character, Birley inherited an eye for style and a talent for drawing.

Interested in all the arts — "I feel sorry for people who have no interest in the arts because they are the most fulfilling thing in life, really" — and especially painting, for a while he toyed with the idea of becoming a painter himself. But after a short spell at art school, he got bored and went to Oxford instead where, having failed his preliminary exams, he saw little point in staying. So, he headed for London and got a job at the advertising agency of J. Walter Thompson and stayed for six years. After his marriage to Lady Annabel Vane Tempest Stewart, daughter of the Marquess of Londonderry, he set up on his own and, among other things, rented a small shop on the corner of the Piccadilly Arcade and Jermyn Street where he opened the first Hermès shop in London, followed by Annabel's.

At that point, British gaming law was changed. John Aspinall opened the Claremont and, as mentioned, Annabel's was born.

Now Birley also owns and runs Mark's Club, a small, private lunch and dining club, and the more "fashionable" Harry's Bar, both in Mayfair and within walking distance of his office in a Mews House behind Annabel's. He owns Annabel's and Mark's Club, but 49 percent of Harry's Bar is owned by non-executive shareholders.

Mark's Club opened in 1970, has 1,800 members and is a homey place where members have drinks in a drawing room full of pictures and objects bought especially for it.

"I don't know how to sum up its character exactly," he says, "except by saying it's very personal to me; I go there a lot. In fact one of the reasons for creating it was that it's practically next door to my office and it seemed a nice idea to have somewhere at hand, which would be exactly as I like it, to go and have lunch in. So it was basically done for my benefit, which is why it is called Mark's Club."

Harry's Bar, which opened in 1979, is larger, has walls lined with Peter Arno drawings and is essentially a meeting place.

"I feel every city should have a meeting place," Birley says. "In Venice, everyone goes to Harry's Bar to have a drink and see who is around. Having said that, our own Harry's Bar here — despite the food which is, of course, Italian — has assumed a char-

Continued on page 8

TRAVEL

THE FREQUENT TRAVELER

Beating London Congestion: Commute by the Thames

by Roger Collis

THE *fastest, most civilized* way to get from Amsterdam, Brussels and Paris to the heart of London — *at least in rush hour — is to fly* to London City Airport and ride the riverbus along the Thames. Taking to the river can also be a great way to get around London; there is a frequent commuter riverbus service stopping seven times between West India Pier to the east and Chelsea Harbour to the west. More and more business travelers are using it to beat delays due to congested streets and the unpleasantness of buses and the Underground.

Let's say you fly from Paris on the 8 A.M. Air France/Brymon Airways flight arriving 8:10 A.M. local time. You are out of the terminal within 9 to 10 minutes of the plane landing and are waterborne (via a courtesy bus) on a 50-seat water jet propelled catamaran at 8:40 heading up river. First stop is Swan Lane Pier, London Bridge, at 9:05, which is a five-minute walk to the Bank of England, and then Charing Cross Pier at 9.10, within a short walk of the Whitehall mandarins and easy access to the West End. A taxi at that time of the morning can take an hour. (Leaving Heathrow by taxi at 8:10 the other morning, I got to the Bank of England at 9:47.)

Taking to the river can also a great way to get around London. More and more business travelers are using the frequent commuter riverbus service to beat delays due to congested streets and the unpleasantness of buses and the Underground.

The return service, departing at 10 minutes past the hour is timed to catch on-the-hour flights. For example, leave Charing Cross at 6:10 P.M. for a 7 P.M. flight back to Paris. You'll arrive by the time you board at Heathrow. One-way fare on the riverbus is £5 (about $9) from Charing Cross and £4 from Swan Lane — a 20-mile (32-kilometer) trip.

"What's important is the guaranteed time; you know you'll be airborne in 50 minutes of leaving Charing Cross," says Nicholas Hopkins, director of public affairs at John Mowlem & Company PLC, *which owns and operates* London City Airport. "But I'm afraid the secret's getting out. We now have 16,000 passengers a month compared with 5,000 a year ago. We estimate 12 to 15 percent of our passengers now use the riverbus, most often on the airport-to-City run in the mornings and back to the airport in the evenings. It's very popular with Parisian businesspeople on early flights who want to avoid traffic snarls on the A13, which is virtually a no-go area in rush hour."

"I was talking on the riverbus with a senior medical man at ICI who travels a great deal and is involved in helping people to reduce stress," says Jonathan Wilson, general manager of London City Airways, one of the two carriers at the airport. "He'd flown in from Amsterdam and commented that the experience was a form of relaxation therapy."

But the airport *riverbus* — named Le Premier — which was launched last June, is only part of the riverbus story. The idea originated with Thames Line PLC, a company formed late 1986 to explore the feasibility of river transportation for the growing number of people who travel to work in the Isle of Dogs, formerly a derelict dock area in east London, which is being restored under a multibillion-pound government development plan. Many companies, especially newspapers, banks and other financial services are moving out to the Docklands; acres of former docks and warehouses have been converted into offices, shops and apartment buildings. London City Airport, built on the Royal Docks, six miles east of the City, is a part of this program.

Says Roger Mabbott, deputy managing director of Thames Line, "We set out to achieve a journey time to Docklands [West India Pier] of 15 to 20 minutes from Charing Cross, and 10 minutes from the City [Swan Lane Pier on the north bank and London Bridge City Pier on the south bank] which would attract people away from rail, tube, bus and taxi. Our competitiveness depends on reliability, journey time, frequency and price, with the river — which is tidal — as one other controlling element. We decided that we had to call every 15 minutes and charge a premium price: £1 from Charing Cross to the City, which would separate us from London Transport, and introduce a season ticket with units like a phone card."

Thames Line operates six water-jet catamarans, which travel at about 25 mph, or about 40 kph, and have 62 airline-style seats. "We can carry 250 passengers an hour through any given point; 20,000 people a day, compared with the million carried by London Transport. Right now, we're probably only carrying about five percent; 33-50 percent load during peak hours," Mabbott says. "Our research has shown that 50 percent of passengers are commuters, 20 percent ordinary business travelers during the day, and 30 percent are tourists and shoppers. They're all looking for the security of a schedule, getting a seat and avoiding congestion."

Thames Line hasn't yet achieved its target of 15-minute departures. "We've cut back to a 20-minute service at peak at peak hours and 30-minute off-peak to protect reliability while we're sorting out maintenance issues; our traffic has fallen off substantially," Mabbott says, "and there's a cultural problem in that people are not used to the river; they do not see it as a time-sensitive means of transportation — as a quick journey. There's an educational job to be done."

Another pro n is weather: Fog and high winds can upset the schedule. "You can get quite a sharp chop at the lower end of the river and fog can double the journey time," Mabbott says. Garbage is a hazard too. "Hitting a six by six log in the river is not much fun — although our big problem is a plastic bag sucked into the water jet intakes. But by and large the boats are surviving extremely well."

As did I last week, when I rode the riverbus from Charing Cross to the City with a score of commuters on a cold and frosty morning. But the sun was shining and I got a buzz as we went under Tower Bridge and walked to my business breakfast dead on time. You can't get everywhere by riverbus. But it's a novel, exciting and practical way for many travelers to London to get around town. ■

Club

Continued from page 7

acter all of its own and doesn't remotely resemble Harry's Bar in Venice."

Is there a formula for running three such apparently different establishments?

"Good housekeeping," says Birley, sipping champagne from a silver tankard in his wood-paneled office. "The same standards should apply that do in your home. The real things — food, service comfort and maintenance — have to be right, irrespective of whether the place is fashionable or not. Otherwise you'd be finished. These standards should be stuck to through thick and thin. Starting from scratch is quite difficult and it takes at least five years for the place to settle down. Being in England, where people are brought up to believe it's bad manners to complain makes it imperative to be extra critical. In Latin countries like France or Italy people shout and scream and make their feelings known pretty quickly. In England they don't, so you have to sense their reactions and do it for them.

The other important point," he says, "is that when people go out at night they like to be made to feel welcome. I find a lot of restaurants today have forgotten the art of hospitality. I mean they are innkeepers, after all. We're all innkeepers and our job is to be hospitable, not to be pretentious or grand. People are bored stiff with pomposity and pretentious behavior with nothing to back it up. So, when all is said and done, my clubs are very simple and very genuine places, and this encourages the staff to have some pride in them. I think it is very important that you keep your staff so that when people come back, they keep seeing the same faces over the years."

Jonathan Player

The bar area at Annabel's in London.

Annabel's members are greeted by name even if their last visit was years ago. Out of a total of 90, 15 members of the original staff are still there and, apart from Louis, they include Mabel, the ladies' cloakroom attendant, who was recently given an 80th birthday party by Birley at his house.

Birley's next venture will be *quite different: The Baths and Racquets Club in Brook Street Mews*, opposite Claridge's Hotel. Due to open this month, it will be a combination of old-fashioned steam baths, squash courts, changing rooms and a gymnasium. It will be open to men and women, but at separate times, Birley says, because "I feel that exercise is rather a private sort of thing."

His reasons for branching into *something new* is that "although people are very good at doing these kind of things in America, in Britain we are not. There are plenty of health clubs, but none have the sort of standards we've been talking about."

He has already bought marble for the steam and shower rooms as well as pictures, but it's still too early to decide exactly what he'll put on the walls. He enjoys decorating his clubs, talking to architects, choosing colors and materials, collecting pictures and bibelots. "The point is that you have to put a bit of heart into those things, not just head. If you put a bit of heart, it touches people somewhere."

Helena Matheopoulos is the author of "Bravo: Today's Great Tenors, Baritones & Bassos Discuss Their Roles" (Weidenfeld & Nicolson).

Tourism in Goa

Continued from page 7

coastline being devoured by five-star hotels, leaving you and me no place to swim except the village well on the feast of St. Joao."

There are other pressing social problems. Prostitution and crime are on the rise. So are local prices, a fact that goes unnoticed among visitors but that causes serious imbalances for many Goan families.

"Goans are proud," Simoes asserted. "But for some people it would be cheaper to live in Bombay at this point."

To douse the fires, state officials recently named a committee made up of Simoes and other disinterested local notables to develop an alternative plan. Their intent is to integrate tourism into the landscape by ganging its impact on everything from visual appearances to job creation and the procurement of vegetables.

Among the committee's initial regulations, for instance: No hotel can be built higher than the tallest palm tree in its village; roofs must be of local ceramic; and indigenous materials, including the attractive laterite stone that is everywhere in Goa, should be used to the greatest extent possible.

At this point there are examples of the good, the bad and the ugly all around. In the first category is the Fort Aguada Hotel, which is built into the remains of a Portuguese coastal fortification, and the Cidade de Goa, which burrows into a hill outside Panaji. Both are tasteful and rank as the best hotels in Goa.

Tending toward the latter classifications is the Oberoi, built by the Indian hotel chain of that name. It is a standard luxury hotel, but it looks roughly as if the Exxon Building were transplanted from Manhattan to Montauk — not the effect Goa is seeking.

Elsewhere along the beaches, there is an assortment of crumbling Portuguese villas now used as hotels. They are in various states of repair and priced anywhere from 15 rupees ($1) and up a night. In Colva, south of the capital, there are a slew of smaller, thrown-up-in-a-hurry hotels that are neither this nor that: few amenities but lacking that pleasant sense of decay the Portuguese always leave behind.

But for a quick trip to the cathedrals in Old Goa, which are magnificent, few visitors ever see much of Goa besides the sand, the tide and the beachside bars. This is unfortunate, for it is the up-river interior that distinguishes Goa as more than just another strip of sand.

HERE the rice fields are planted and palms cultivated as they have been for centuries. Houses and churches fight the battle buildings must always engage in the tropics, against weather, white ants, sun and monsoon. When the jungle is defeated, the old whitewashed *quintas* and the people who inhabit them stand as superb testimonials to a rather special way of life.

A taste for heat and dust helps. But to explore this Goa is to take a deep draught of history and to begin understanding that Goan character you will hear, if you listen, in the very cadence of Goan English. Like the Tuscan countryside — and the comparison stops right here — Goa yields itself after extended stays, not on 10-day barnstorming holidays.

Is it a shame few visitors ever see this side of Goa? Or is Goa's ability to hide itself, like the still-poor air connections and the dearth of telephones, part of what will save this green and ocher land from disappearing into its own future? ■

A relic from early Portuguese settlement.

CAAS
Civil Aviation Authority Of Singapore

Voted the world's best airport by frequent business travellers worldwide.

Backed by over 11 million passengers a year.

You come first.

Our latest accolade comes from the widely read UK-based Business Traveller magazine, which asked frequent fliers to rate every major airport in the world.

What made such selective voters rate us so highly? Was it our travellators, which moved them so swiftly through the transit halls? Or our aerobridges or our flight information systems? A recent magazine described our equipment as "state-of-the-art". Or were they just impressed by the way that everything at Changi Airport seems to go like clockwork?

Every day we handle more than 200 flights to 101 cities in 53 countries on 49 airlines. Every year we handle more than 11 million passengers.

We like to think that if all those passengers had a vote, they too would vote for Changi Airport.

SINGAPORE CHANGI AIRPORT

Herald Tribune
BUSINESS/FINANCE

MORE BUSINESS NEWS

The Trib's business section is now more comprehensive than ever. Every day it's packed with the business news you need. And much, much more.

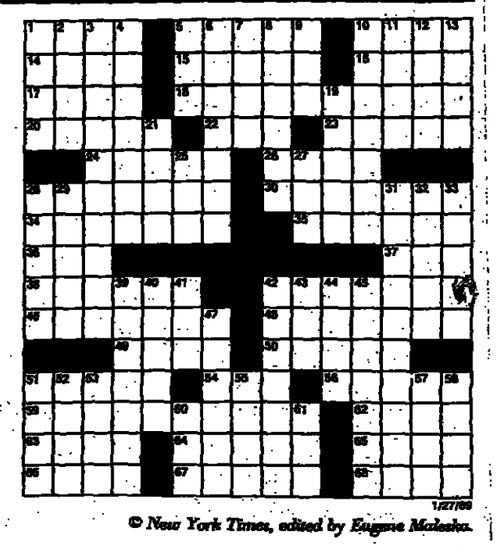
Monday: Eurobonds/International Credit and World Stocks in Review.
Tuesday: International Stock Markets
Wednesday: Madison Avenue.
Thursday: International Manager.
Friday: Wall Street Watch.
Saturday: Economic Scene.
Tuesday through Saturday: Currency Markets.
Personal Investing on the second Monday of every month.
And the latest financial figures every day.

ACROSS

1 Tourist stopovers
5 Intended
10 A decision after a bout
14 Schoolboy of baseball
15 Island in Western Samoa
16 Right-hand man
17 *Swan genus*
18 Consecutive, mirrorwise
20 The very bottom
22 Ave.
23 Wanders sans any plan
24 Growing out
26 Secretary of *State: 1905-9*
28 Pesters persistently
30 Scene of a *Spartan victory: 457 B.C.*
34 *Assumed names*
35 Servant in the *tropics*
36 Member of the *fam.*
37 Bank abbr.
38 *Of a nasal partition*
42 Inhabiting an island
46 Entombed
48 Site of a magnificent English castle
49 Graham of the gridiron
50 Delivered
51 Presage
54 Cell item
56 Bandleader from Cuba
59 Very surprised, through the looking glass
62 Edible rootstock
63 Av follower
64 *Aromatic herb*
65 Tree of the *Philippines*
66 School founded in 1701
67 Dutch genre painter
68 Assembly hall in a German college

Solution to Previous Puzzle

H	O	O	P		S	T	O	S	S		S	E	T	A
A	M	U	R		C	A	R	O	M		A	X	I	S
L	E	T	O		O	N	T	H	E	B	L	I	N	K
S	N	O	R	I	N	G		O	L	E	A	T	E	S
		F	A	C	E			T	A	D				
P	R	O	T	E	S	T		S	E	T	S	O	F	F
L	U	R	E	S		W	E	A	R	S		U	L	A
A	D	D	S		R	I	L	L	S		S	T	A	R
N	E	E		S	E	N	S	E		S	M	O	K	E
E	R	R	A	N	D	S		S	P	O	O	F	E	D
		U	A	R				A	L	O	W			
R	E	S	T	R	A	P		A	N	O	T	H	E	R
O	N	T	H	E	F	R	I	T	Z		H	A	L	E
N	O	L	O		T	O	R	T	E		A	C	E	S
A	S	O	R		S	W	E	A	R		S	K	A	T



1/27/89

© *New York Times, edited by Eugene Maleska.*

DOWN

1 Pittsburgh intake
2 Lopez theme song
3 A particular cake, strangely enough
4 Source of Para rubber
5 Northern sea bird
6 "The —— File," Michael Caine movie
7 Trench around a fortification
8 Author-editor Hubbard
9 Twosome
10 Native of Bismarck or Pierre
11 Costa ——
12 Style of furniture
13 Traps for flies
19 Gray-white mineral
21 Charlotte and Norma
25 Three, to Luciano
27 Numbskull
28 Pinza and Chaliapin
29 Man from Mars
31 Busy, going skyward
32 Private income, in Paris
33 U.S.S.R. co-op
39 Woe
40 The sinuses
41 Permit
42 Ille of the courts
43 Time period
44 Port in Fiji
45 Lack of motion
47 University teacher
51 Weight in Guinea
52 Calif. campus
53 Caesar's conquest
55 Tom Joad was one
57 Seed covering
58 Author of "Nana"
60 "Emerald Point ——," TV series
61 Score for Mary Lou Retton: 1984

The Global Newspaper.

TRAVEL

Traveler's Tale: Mystery Of French Visa Rules

by Robert E. Sullivan

Dear Diary,

Aug. 22, 1988

Arrived in Nice after an overnight flight. Kids exhausted. Me too. Met by foul humored official who:

a) tells us our visas have expired and we will be deported.

b) loudly rejects as an "insult" to France's "sovereignty" our (accurate) plea that our travel agent had told us France had extended all valid visas.

(Diary: is France's sovereignty so fragile?)

Spend seven hours locked up in a transit lounge with our children (8 and 5), passports confiscated, credit card taken (to pay for deportation flight) and no definitive word on our future.

Marched through a large crowd by uniformed armed guards ("Look Daddy, those men have guns"). Put on a flight to London.

Haven't had so much fun since Pinochet's troops put us in jail in Valparaiso and threatened to have us "disappeared" (at least then we had no kids with us to be horrified).

Aug. 23-Sept. 4

Very nice — if unplanned — holiday in England, Scotland, Ireland.

Arrive home, unpack and horrify several friends with above tale. Find three (3) who arrived in France without visas and were able to correct situation by applying locally for visas. (Checked N.Y. Times to see if any noticeable damage reported to French sovereignty. None found.)

Sept. 6

Ask children to leave the room and we have chat with the travel agency. Agent says she will have a wee chat with the visa company and get back to me.

Sept. 7

Call the French consulate in New York to see:

a) had the French, at any time, extended visas?

b) is there a policy rectifying, in France, any mistakes that might occur in the process,

c) how many U.S. citizens get tossed out every year? (and maybe, d, were the guns necessary?)

'Spend seven hours locked up in a transit lounge with our children (8 and 5), passports confiscated, credit card taken (to pay for deportation flight) and no definitive word on our future.'

Speak to eight people, all passing the buck / franc. (The franc stretches fairly far in New York; the French have three separate offices in Manhattan that could, conceivably deal with the problem). Get absolutely nowhere, but receive one promising sounding promise to get back to me.

Sept. 15

No reply from the French

Don my journalist's hat — might get a free-lance piece out of it — and start calling French press and public relations officers. Speak to eight (8) more persons, (diary, is this a magic number?) in New York and Washington. Get promises that they will:

a) check Paris for all the answers

b) arrange an interview with highest ranking person in French diplomatic service with power to speak on the matter,

c) call back.

Sept. 22

Nothing from the French. Call the friendly "Mr. Barre" in Washington — maybe he is well connected? No luck.

Travel agency calls back with offer to cut out all its profits. Suggest that that is not good enough and ask about the visa agency; agent will get back.

Sept. 29

Nothing from the French. Call Mr. Barre. No luck. Horrify a few more people with the tale and find a repeated reaction, "And these are our allies?"

Oct. 3

Nothing from the French. Mr. Barre out of town and busy.

Oct. 7

Nothing from the French. Mr. Barre traveling. Travel agency sends over copy of nasty letter to Panam: Why didn't they check the visas at Kennedy? Does Panam know that they all four were checked at the Clipper Club at Kennedy. (Evidently the visa agency route showed no joy.) Now not talking to the travel agency on advice of counsel.

Oct. 10

Call the French back. Get promise to get back to me within the hour.

Oct. 18

Still nothing from the French.

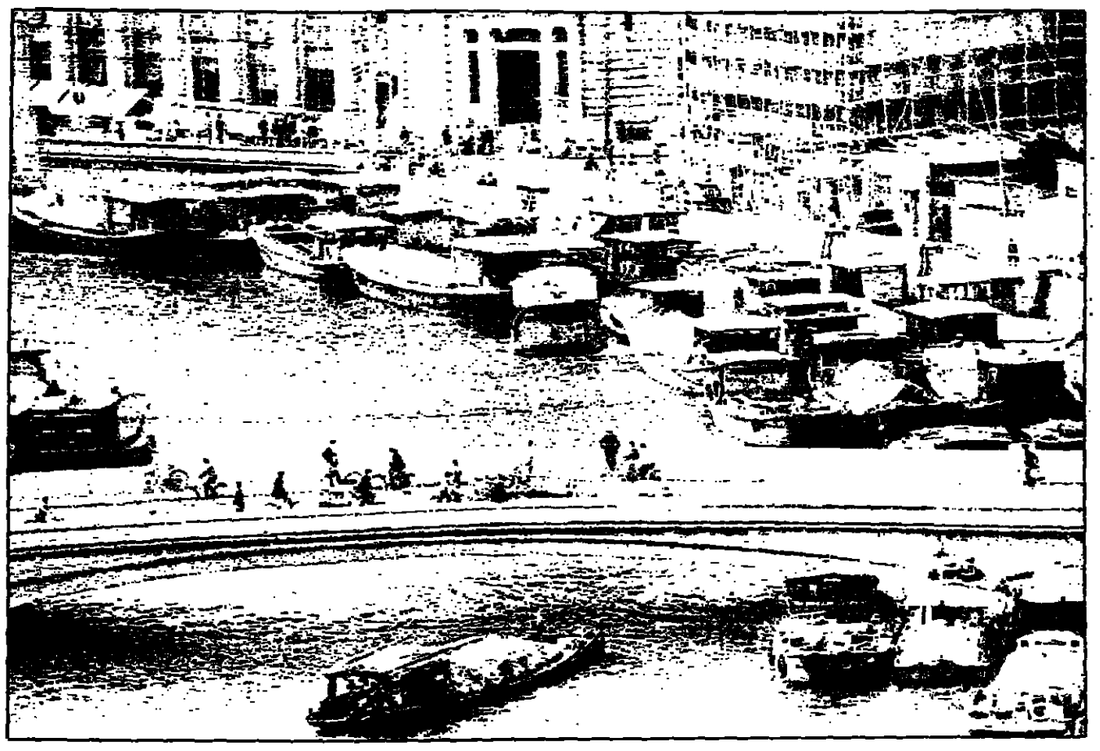
Jan. 26, 1989

And today, dear diary, with the time to plan vacations having rolled around again, I started thinking of the lovely little hotel in St. Rémy we enjoyed so much, the one with the walled garden where the children played by themselves, and the pool down under the oaks where I took morning dips, and the bistro my wife loves. And I thought of the guns on the belts of the men who marched my children out of France, and of the official who so loudly worries about France's sovereignty, and I decided the French will hear nothing more from me. ■

Robert E. Sullivan works in television in New York.

Exploring the Bund, Shanghai's Waterfront

by Sheryl WuDunn



Sampans, cyclists and walkers are part of the scene along Shanghai's Huangpu River.

SHANGHAI — As the sun rises along a deep and smooth bend in the Huangpu River, where the sampans tie up at the mouth of the Suzhou Creek, the river bank already shows signs of bustle. On the main street, Doric columns, Gothic windows and plaster friezes adorn the grand buildings towering above the rest of the city's low, flat-roofed houses and hint at a past of European brokers in the opium trade. But now the street overflows with Chinese workers — officials, bankers, shippers, dumpling vendors and cart pullers.

The Bund, the long, winding embankment along the river in the eastern part of Shanghai, welcomes dozens of freighters and hundreds of sampans every day. It is a crossroads where American executives run into martial arts experts, where canvas-covered skiffs glide close to Mercedes limousines, where Tudor-style buildings overshadow common brick houses and foghorns muffle the murmur of busy pedestrians.

In some ways it is as Western to the Chinese eye as it is Oriental to the foreign visitor. The Chinese inhabitants have shaped the Bund to their own needs — sellers of hot pork buns scout for passers-by, brightly clad Tibetan women offer cow horns and herbal roots and tip their tall headdresses to anyone who glances at their wares.

Yet to the Chinese visitors, who come to this waterfront by the thousands every day, the Bund represents a world of finance, a place where Shanghai's merchants meet the rich businessmen of the West. The buildings here are grand, reminders of Western imperialism, yet symbols too of Shanghai's old opulence, of its history and of its industry when it outshone the rest of China.

The Huangpu River, the source of Shanghai's riches, was named after a prince, Huang Xie, who more than 2,000 years ago mobilized thousands of laborers to dredge the river. In Chinese *pu* refers to an area where a river flows into the sea. Three tributaries feed into the river, which runs 50 miles to the East China Sea, which in turn blends into the Pacific Ocean. This river gateway has made Shanghai's port the busiest in China. Scores of cargo ships anchor near the tall cranes that lift gigantic containers onto shore. Sampans ferry goods from land to boat or from boat to boat.

In its heyday, beginning with the opium trade in the 1830s and lasting until 1949 with the Communist victory in China's civil war, the Bund was the enclave for the British, American and French consulates, the Hongkong and Shanghai Bank, as well as companies like Jardine Matheson & Co., David Sassoon Sons and Dent & Co. These were the hongs, the foreign trading companies that grew on the opium trade in the last century and today thrive on international trade from their Hong Kong bases.

The Chinese had used opium as medicine for years, but in the 1830s and '40s its use as a drug expanded. The astute European traders smuggled thousands of chests of opium from India to the coastal areas of China in exchange for tea and silk. After legalization in 1860, which brought regulation, the trade began to decline; in the first decade of this century it was abolished. By then the hongs, which had diversified into other merchandise, had already settled along the Bund.

Nearly a century and a half ago the wide space along the water was reserved for trackers towing boats and mooring ships. The shore became crowded with sheds and workshops and later infested with dirty kitchens, latrines and refuse. The British, French and Americans had staked out territories along the river to house their traders, officials and missionaries. They helped transform this wide embankment from a muddy towpath, whose shape varied with the tide, into a beautiful esplanade. Their name for it comes from an English-Indian term, band, for embankment or dike.

IN the latter half of the 19th century the authorities allowed the embankment to be cultivated and the dirt path filled. With Chinese laborers, the British built a garden on the shore front, across the wide street from their consulate. The garden overlooks the creek spilling into the Huangpu and is site of the infamous, although probably apocryphal, sign: "No dogs or Chinese allowed."

F.L. Hawks, in "A Short History of Shanghai" (1928), said, "All respectable and decently clad Chinese were admitted" to the parks in the Western concession areas, "but when it was found that coolies used the benches for siestas, notices were posted on the benches restricting their use to foreigners." Another author, Pan Ling, in a 1982 book, "In Search of Old Shanghai," said there were two separate regulations on a long list, one banning dogs and another excluding Chinese unaccompanied by foreigners.

The garden has become Huangpu Park, where fathers come to snap pictures of their little girls, where couples come toting newly-purchased televisions and radios come to rest, and where rustic Chinese tourists come to marvel at the rock gardens and fountains. The park has an entrance fee of less than a penny. The old British Consulate, a longtime symbol of foreign imperialism, now houses the Shanghai Foreign Investment Commissions.

By the entrance to Huangpu Park, cruise boats leave to take visitors along the river for a view of the vast harbor and a glimpse of the East China Sea. The wind blows fiercely, so take a warm jacket. On board is a 64-year-old magician, Ye Mafei. Accompanying him might be his son and daughter, magicians too, who have performed with him in several countries. The boats leave for the three-hour trip at 8:30 A.M., 1:30 P.M. and 6:30 P.M. First-class tickets cost the equivalent of $4.70.

Every day at dawn, the aging masters of tai qiquan, a meditative form of kung fu, and wu shu, or martial arts, come to the Bund and sometimes to the park to practice. By 7 A.M. the bank along the river is lined with more than a hundred exercisers, some engaging in slow breathing routines, others taking a sword or spear in hand to perform sparring dances. For at least an hour in the morning, the sounds of the traffic are deadened by the blast of rock music as a team of men and women begin their day with disco dancing. Across from Huangpu Park on Beijing East Road is the Friendship Store, which sells everything from local chocolates to silk rugs to wood-carved screens to candy to paintings.

TURNING the corner onto Zhongshan East Road, the main strip along the Bund, and crossing the creek brings the visitor to the territory on the right that was part of the American concession. The territory changed hands several times. It passed to the Japanese after was began in 1937 and then part of it was used by the Soviet Union as its consulate. Later the consulate, an old-style mansion with bay windows and cupolas breaking through a red-brick roof, became a club for sailors. With relations between China and the Soviet Union warming again, the Soviets last year regained the building and renovated it as their consulate again.

Two hotels flank the consulate on Suzhou Road: Shanghai Mansions, a tall red modern building with a good Chinese restaurant, and a cheaper alternative, the Pujiang Hotel.

Back on Zhongshan East Road, past the Greek columns of the Shanghai Textile Industrial Building and the granite-block Bank of China Building, the visitor should turn the corner on Nanjing East Road. On both sides of the street are the two buildings of the grand old Peace Hotel, where limousines line up outside waiting for wealthy businessmen negotiating deals over dinner banquets inside. Noël Coward reportedly finished the draft of "Private Lives" in this hotel. The older building on the south side of the street was formerly the Palace Hotel.

Farther south along the Bund is the Tudor-style Customs House, where giant spools of thick cables cover the floor in front of the doors, seemingly unnoticed by customs officials and shippers scurrying about or engaged in disputes over goods. On the southern tip of the Bund, where the French concession used to be, is the Dongfeng Hotel. Here was housed the Shanghai Club — for men only. Its 100-foot mahogany bar has been shortened to fit comfortably in the popular Suzhou Restaurant, but in the late afternoons a smaller bar upstairs opens for seamen. The old hotel has been converted into government offices.

Nanjing East Road, a slight detour from the Bund, takes a visitor through the bustling shopping strip that gave Shanghai its worldly and avant-garde reputation before the Communist revolution. In those days nearby Fuzhou Road was the red-light district. Now Western modernity with a Chinese flavor continues to pervade the streets, which are lined with shops selling all sorts of wares.

Farther down, by an overpass crowded with people looking down at the river of people below, lies Shanghai's No. 1 Department Store, a far cry from Bloomingdale's but worth a visit.

On Sunday couples stroll and window-shop, parents chase their wandering children and visitors cart away their new purchases. Store lights glitter as darkness descends and still the crowds of pedestrians pour out onto Shanghai's "great white way." ■

Sheryl WuDunn, a writer based in Asia, wrote this for The New York Times.

A Historian of Chinese Cuisine

by Nina Simonds

BEIJING — Wang Renxing's concentration is total as he absorbs the fragrance, texture and color of each dish.

His face is intent, eyebrows knitted together and forehead lightly beaded with sweat, while he tastes the food. He relishes each mouthful: deep-fried duck liver lightly coated with breading and crispy on the outside; duck web, meat and liver bathed in a fermented wine rice sauce; duck wings braised in soy sauce with tender stir-fried hearts of green vegetable, and Peking duck, its tender meat and crisp skin brushed with sweet-bean sauce and stuffed into a sesame-seed bun.

"Today, most restaurants only use one version of cooking Peking duck, where the duck is hung in a vertical oven and roasted," Wang said. "But traditionally there were other methods."

Discussing the vagaries of preparing Peking duck, for example, he said there was an alternate technique to the usual roasting method, called *men*, in which the duck is literally smothered with heat. Another method is *cha shao* or barbecuing, in which the duck is roasted on an open spit. "Most duck restaurants in this city use the first, traditional method, with a vertical oven," Wang said.

Wang, the 43-year-old author of eight books on food, is an associate editor of China's Food, the foremost monthly food magazine in the country. He is also the resident culinary historian of the Beijing Food Research Institute, a government-financed, nonprofit food research agency, and he is a frequent consultant to restaurants and hotels in Beijing.

LAST year, Wang took a sabbatical without pay to study Japanese, which is essential to his work. Many Japanese texts contain historical information on Chinese culinary matters, reflecting that country's longstanding fascination with Chinese cuisine and the interrelation of Japanese and Chinese foods. Much of the corresponding material in China was destroyed during the Cultural Revolution.

Wang's questioning personality earmarked him early on for some type of research. "I always asked questions about everything," he said. "I was a very curious child."

His father was a cook in Beijing whose specialty was *shao bing*, or flaky sesame buns. "After I graduated from middle school, I went to the university, but my mother died and I had to go to work to help support the family," Wang said.

That was in 1964. "The government sent me to a small restaurant to be a chef and I did that for eight years. But even while I was working there, I pursued studies of my own.

'Today, most restaurants only use one version of cooking Peking duck, where the duck is hung in a vertical oven and roasted,' Wang Renxing said. 'But traditionally there were other methods.'

Every afternoon from 2 to 4 o'clock when there weren't any customers I would go to the Beijing library to study."

Wang's first book, on the history of hotels in China (published in 1978), included some material on Chinese culinary history. He has gone on to write about Chinese holidays and food rituals, traditional foods and cooking methods, eating in the imperial manner (that is, dishes served exclusively to the emperors), and food and ancient culinary culture.

One of his most ambitious works concerns ancient dishes in China. "One of the most difficult things about writing this book was defining and discerning which dishes were important and significant in culinary history," Wang said. "I used about 3,000 texts from libraries and private collections."

His research has uncovered a new theory about the origin of the Chinese word for dumplings, or *jiao zi*. Previously, it was believed to be related to the Chinese word *jiao*, meaning ground meat or seafood, two classic fillings.

Wang contends that the name came from the expression *jiao shi zi*, loosely meaning the time between midnight and 1 o'clock, when these snacks were consumed in ancient China. He said that shortly thereafter the name was shortened to its current form.

His next book on Chinese culinary customs will trace eating trends among the royal households.

Wang's books are hardly best sellers in China. His audience is limited largely to students and teachers in culinary schools and cooks in restaurant kitchens, and he said that being a culinary historian in China was not easy.

"It is a difficult topic to research because you must read a lot of ancient texts," he said. "In China, only professors have access to these books and can understand them but they don't really comprehend the relevance of culinary history."

DESPITE the difficulties, Wang is undeterred. "Confucius said that Chinese food is a source of Chinese culture," he explained. "You can see it clearly if you visit the Museum of History here. There are many ancient Chinese vessels and 70 percent of them are cooking vessels. Through these implements we can understand much about past life styles and civilization."

"Similarly in a later period, Su Tungbo, a poet from the Sung Dynasty, incorporated ideas in his poetry to cook his food," Wang said. "He used a *sha guo*, a clay pot, one of the oldest forms of Chinese cooking vessel, to create a classic dish. Then he wrote a poem outlining the recipe."

Wang slowly recited the poem:

Huangzhou produces good pork
Which is cheap as dirt
The rich spurn and won't eat it.
The poor know not how to cook it.
Keep the fire low,
Use very little water,
I take a bowl of pork first thing in the morning
I like it this way — mind your own business. ■

Nina Simonds, the author of "Classic Chinese Cuisine" and "Chinese Seasons" (Houghton Mifflin 1982, 1986), is working with the Chinese government on a food guide to be published by Harper & Row in 1990. She wrote this for The New York Times.

Aboard the Hai Xing

Continued from page 7

ago it was taken out of mothballs and sold to the state-sponsored Shanghai Hai Xing Shipping Co. It can accommodate 434 passengers, ranging from general class to special class (four large, two-porthole cabins that have full baths with tubs, beds and antimacassar-draped sitting areas). The cinema seats 72, the sick bay is staffed by two doctors.

The crew numbers 128 and each one is pleased to be here. "It is a plum job — the crew is plucked from domestic navigation, they're the best there are," Jiang said. "Our facilities are not first class," he added. "We have to make up for that by service and friendliness."

Later, as we watched the dim outline of Taiwan on the horizon, Jiang told us that even as a boy he had wanted to go to sea. "No one in my family had sailed, but I saw Western movies about sailors when I was a kid in grade school, and I decided then I wanted to see the world."

Among our fellow passengers were a young couple from Maine who got a Superior Class cabin by telling the booking agent they were on their honeymoon (they weren't); four college students from Hong Kong returning from holiday in China; a curator for a maritime museum in Sydney who had chucked her job to set off to sea; a Cambridge graduate, heading back to law school in New York; a French accountant and his wife who had let their Paris apartment and were on a year's sabbatical.

That night, most of them were at the ship's dance. Lights flashed in a mirrored ball as Jiang and a stewardess from the dining room welcomed us, then launched into a Fred Astaire Ginger Rogers-perfect waltz, followed by a tight tango.

On the opposite side of the dance floor, old Chinese ladies watched with chaperone-like expectation.

Slow dancing on the Taiwan Strait to the strains of "The Tennessee Waltz."

As Orion slipped softly across the sky, mothers with children and the Chinese doyennes drifted back to their berths. At midnight the four Hong Kong college students

Shanghai to Hong Kong aboard the Hai Xing is also a trip back to the '50s.

turned on their own tapes. Musical decades passed, fast forward.

By the second day, passengers had established a routine. Children swam in the tile pool, filled every morning with sea water; General Class pensioners hung their washing to dry on the bulwarks, while behind the lace curtains of the Game and Smoking Room, ivory mah-jongg blocks clacked away the age-old code of gambling. Others sat in rattan chairs, reading, sleeping or talking.

At dinner we met John Li, a retired Hong Kong merchant seaman who was returning from a visit with a sister in Shanghai. He had made the trip several times, but for a friend, an older man whose white hair bristled in a sailor's crew cut, the trip had been the first since he had left for Taiwan with Chiang Kai-shek's forces.

"He left his home and his wife in '46," said Li. "His new wife died last year, and so he went back to see his first wife. He tried to give her some money, but she wouldn't take it. She said that she just wanted him, and if he wouldn't live in Shanghai, she didn't want his money. She wouldn't have said that in the old days," he added. "People were starving. Now people have enough — life has changed in China. Televisions came five years ago. More recently — two years maybe — refrigerators and motor bikes. Now, even the poorest people in Shanghai save and can buy TVs. Maybe in five years, Shanghai will look like Hong Kong. I hope they can do it — otherwise much trouble."

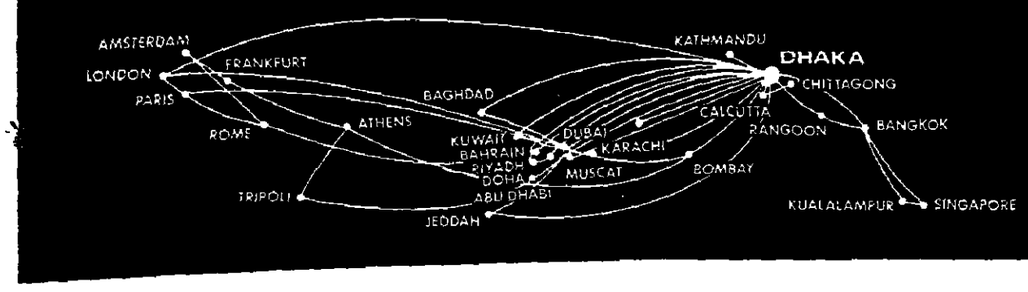
The next decade — specifically in 1997, when Britain's lease on Hong Kong runs out and China will claim Hong Kong — is also on the mind of Hong Kong residents.

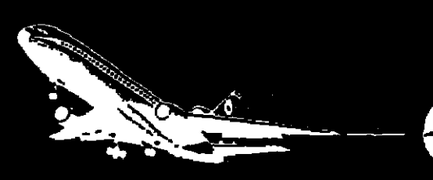
As we sailed through the headlands marking the entrance to Hong Kong harbor, one of the Hong Kong students said that his father, the owner of a garment company, had already set up another business in the United States. "But I won't go," he said. "Deng Xiaoping has promised to leave Hong Kong alone. China will need educated people, there will be much opportunity, much more than in the United States. Besides I am young; I can afford to gamble."

The Hai Xing anchored in the middle of Hong Kong harbor and, as a launch came alongside, the heavens opened. Rain and wind whipped through the gangway as Jiang and his stewards ran up and down, escorting the passengers down the rocking gangway. As the launch pulled away, we watched Jiang smiling and waving on the bobbing platform, until he was lost from view in the rain and fog. ■

Suzanne M. Charlé, a writer and editor who divides her time between New York and Indonesia, wrote this for The New York Times.

Fly Biman Bangladesh Airlines to 24 Destinations in 3 Continents.





Biman BANGLADESH AIRLINES
Your home in the air

Lonrho has never been in better shape

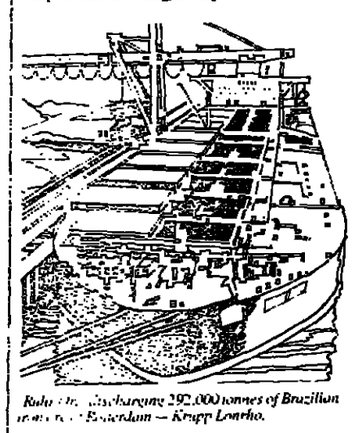
R W Rowland, Chief Executive

Dear Shareholder,

Your Company has never been in better shape.

There was a time when I used to write the entire Review of Operations myself, but this year, when nearly all shareholders will have seen analysts' reports on Lonrho, and when the Annual Report contains pages and pages of financial information, you won't want me to tell you that Sector X has increased its profits by Z. It suffices to say, at the risk of boring you, that we haven't got a loss-maker in the Group.

No wonder Lonrho is attractive to opportunity seekers who calculate that by sending the healthy Group to the breaker's yard, they could expect to get far more than the share price, and far more than the cost of an Offer for the whole Company. From the shareholders' point of view — and I am a large shareholder myself — no outside analysis of Lonrho has approached the intrinsic value of the shares. Five or six pounds per share may seem inviting today, when the



Ruby Jr. discharging 292,000 tonnes of Brazilian iron ore — Rotterdam — Krupp Lonrho.

highest market price per share was 428 pence in 1988. It does not reflect the earnings potential of the Company or its asset resources, as a quick flick through the Annual Report will show.

The results are yet again good enough for a bonus issue and a higher dividend, which is being paid out on the share capital increased following the A.G.M. last year.

In this financial year, which ends in September 1989, I am far more optimistic than usual and I can tell you with confidence, after twenty-eight years with Lonrho during which I have not sold a single share, that the outlook is astonishingly good.

It is the experienced management and the bubbling spirit of the Group that have made it possible to build up such a magnificent set of major assets across the world.

Hundreds of companies make up Lonrho. In recent years, there has been no need for rights issues, and the Board do not expect to call for capital, or to issue new shares for acquisitions. Cash and existing facilities in excess of a billion pounds are open to Lonrho, should they be wanted, without recourse to shareholders.

Let's stay together and see our shares continue their strong advance with the Company. I wish I had a few more.

Yours sincerely,
Tiny Rowland

The following text is taken from the Review of Operations for the year ended 30 September 1988:

MINING AND REFINING

Another very successful year has been achieved by the Group's mining division. Precious metal production increased to a record 785,000 ounces, which is anticipated to increase to one million ounces in the current year.

New shaft and concentrating plant under construction — Western Platinum.

Platinum group metals produced at the highly efficient and low cost Western Platinum mine totalled 274,000 ounces. The new one million tonne per annum plant has now been commissioned three months ahead of schedule. Shaft sinking and extensions to smelting and refining facilities are also well advanced. Long term arrangements have been concluded for the sale, at market prices, of the major portion of the increase in output.

Andrew Saffy, the General Manager of Western Platinum since 1972, died suddenly in July. His contribution to achievements at the mine has been outstanding and will have a lasting effect on its operations.

A new mine, Eastern Platinum, is being established on extensive ore reserves and construction began recently of a one million tonne per annum concentrating plant.

Group gold production improved to 511,000 ounces, as a result of the US$160 million programme to increase the output of Ashanti by 50% over a five year period as well as the expansion of our mines in Zimbabwe.

Structural difficulties encountered at Erfdeel have resulted in a slower build up of production than planned, but the ultimate output of 400,000 ounces per annum remains unchanged. Our interest in this project is 36%. Exploration on the other joint venture with the Anglo American Group has indicated encouraging gold values.

Our joint venture with the Government of Zambia for the mining and exclusive marketing of amethysts is progressing.

AGRICULTURE

Lonrho farms and ranches two million acres of land in Africa and the United States. It is the largest commercial food producer in Africa and owns 120,000 head of cattle, sales of which amounted to 25,000 head in the year.

Production by the Group's seven sugar factories has once again increased and sales of approximately half a million tonnes were made. The improvement in the world market prices for sugar enabled the Group to achieve record profits.

In Malawi tea sales were good, largely as a result of the recent modernisation of the factories. During the year additional hectarages of tea and coffee were planted. Production of tea was reduced to 4·7 million kilos due to bad weather.

In Kenya wattle extract sales have been more buoyant and large scale pig farming has started.

In Zambia Kalangwa Estates maintained its impressive growth, with exceptionally good results being achieved on irrigated crops and livestock. The yields of the dairy herd have also recorded further improvement. The newly established Power Hire Mumbwa provided a land preparation service to local smallholders in the Mumbwa area which has secured 15,000 tonnes of seed cotton for processing at the Group's ginnery.

Massey Ferguson combine harvester in East African Tanning Extract Co.'s wheat fields — Kenya.

In Zimbabwe activities were affected by two years of drought. However, timber demand increased dramatically.

Lomaco in Mozambique is now firmly established as a cotton, citrus and tomato producer, achieving good yields in these activities. The total volume of produce increased by 120% this year, although depressed cotton prices restricted growth in profitability.

The farming and ranching operations in the United States were hindered by the difficult trading conditions in the agricultural sector.

Friesian dairy cattle — part of Lonrho's 120,000 head of cattle world-wide.

HOTELS

The Princess Group was enlarged during the year by the opening of the 525 room Scottsdale Princess in Arizona and the acquisition of the 264 room Palm Springs Marquis in California.

The American tourist market was depressed in 1988 which affected the results in Bermuda and Mexico, although the Bahamas showed continued strong growth based on the casino business.

The Scottsdale Princess opened during the busy winter season and the future looks bright for this investment. The Marquis Hotel is in the process of being upgraded and, after the initial low summer season, the hotel is looking forward to the future.

In the United Kingdom the Metropole Hotel Group has once again reported record profits. The programme of upgrading facilities has continued.

Planning permission has been received for a new extension to the Birmingham Metropole and work has now commenced. The extension will consist of a major new conference room and 125 bedrooms. When completed it will be by far the largest conference hotel in the country, with three major conference rooms and over 800 bedrooms. Work has also commenced on the major new extension to the London Metropole.

The Birmingham Metropole was voted conference hotel of the year in two of the main hotel industry awards in the United Kingdom.

In Kenya the Group's hotel interests have been substantially expanded with additional accommodation being added to all hotels. On the Group's 108,000 acre ranch and game reserve, a health farm and a luxury tented camp have been opened.

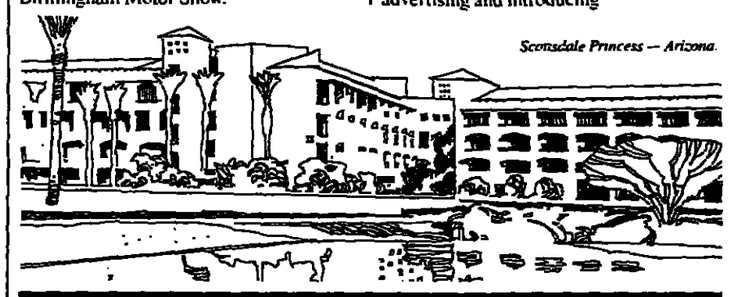
The Merville Beach Hotel in Mauritius has had a very profitable year and expansion is planned soon.

MOTOR DISTRIBUTION

Lonrho remains the largest motor distributor in the United Kingdom selling 35,000 vehicles in August alone.

Strong demand for Volkswagen and Audi vehicles has resulted in V·A·G (UK) selling 128,000 vehicles in the year, which is the highest level ever achieved.

New products introduced during the year include the new stylish Volkswagen Passat, The Corrado, Audi V8 and Audi Coupe were also launched at the recent Birmingham Motor Show.



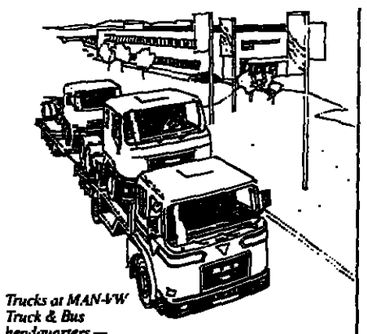
Scottsdale Princess — Arizona.

1988 AT A GLANCE

	1988	1987
Turnover	£4,216m	£3,616m
Profit before tax	£225m	£200m
Profit attributable to shareholders	£133m	£104m
Earnings per share	30.0p	25.8p
Dividends per share	13.0p	11.1p
Cash balances	£340m	£313m

Turnover includes the Group's share of turnover of associates amounting to £949m (1987 — £603m). Earnings and dividends per share for 1987 have been adjusted for the capitalisation issue in 1988.

The eightieth Annual General Meeting of Lonrho Plc will be held at the Great Room, Grosvenor House, Park Lane, London, W.1. on Thursday, 30th March, 1989 at 11.45 a.m.



Trucks at MAN-VW Truck & Bus headquarters — Swindon.

MAN-VW's performance has improved significantly.

Dutton-Forshaw Motor Group in the United Kingdom achieved record profits in the year. The group's five Jaguar sites contributed a substantial profit to the Group's overall results.

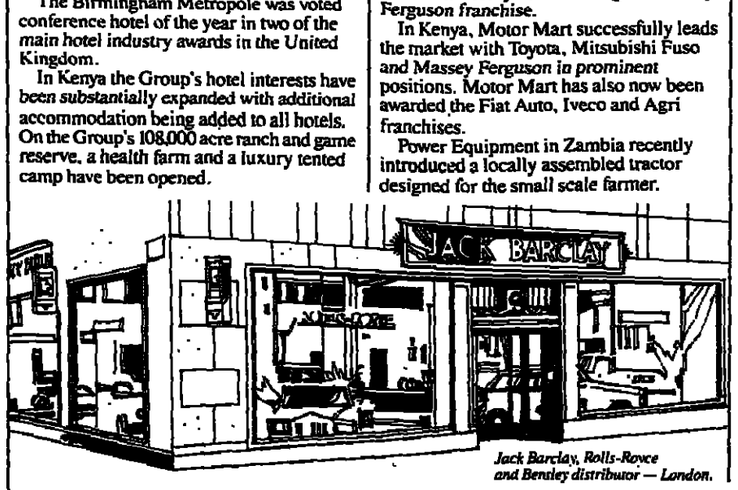
Watveare, in its first year of holding the Mercedes Benz tractor franchise, was awarded the silver trophy for being the best importer of the year.

SEAT Concessionaires (UK) was reorganised during the year with a new management team and its head office being relocated in Crawley.

Matermaco in Belgium celebrated the 25th anniversary of its holding the Massey Ferguson franchise.

In Kenya, Motor Mart successfully leads the market with Toyota, Mitsubishi Fuso and Massey Ferguson in prominent positions. Motor Mart has also now been awarded the Fiat Auto, Iveco and Agri franchises.

Power Equipment in Zambia recently introduced a locally assembled tractor designed for the small scale farmer.

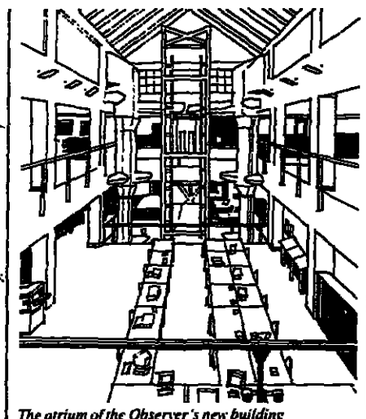


Jack Barclay, Rolls-Royce and Bentley distributor — London.

Lonrho is the largest distributor of motor vehicles in Africa with agencies for Mercedes Benz, Toyota, Peugeot, Audi Volkswagen, Mitsubishi, Fiat, Massey Ferguson, Rover Group, General Motors and several other manufacturers.

PRINTING AND PUBLISHING

The Observer's new premises in Battersea were officially opened by H.R.H. Princess Alexandra in March, marking a new era in the company's history. The Observer continued to operate profitably in a highly competitive market, setting a record for display advertising and introducing



The atrium of the Observer's new building showing the news desk.

sections for readers in the London area and Scotland.

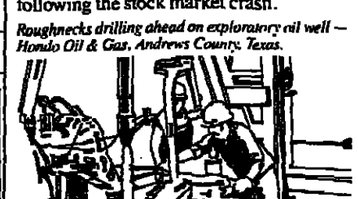
George Outram's production on its new colour printing presses began during the year and several inroads into new colour and inserting markets have been made, together with the successful introduction of direct input as the basis for production of the newspapers.

Scottish and Universal Newspapers continues to retain its position as the largest local newspaper publisher in Scotland.

Harrison & Sons embarked on a new currency printing project during the year, investing in new recess printing presses. Several major currency printing contracts have been obtained, which will set the pace for future years' production. The traditional markets of stamp printing, paper printing and general security printing have shown remarkable growth.

Greenaway - Harrison has been affected by the lower volume of business in the City following the stock market crash.

Roughnecks drilling ahead on exploratory oil well — Hondo Oil & Gas, Andrews County, Texas.

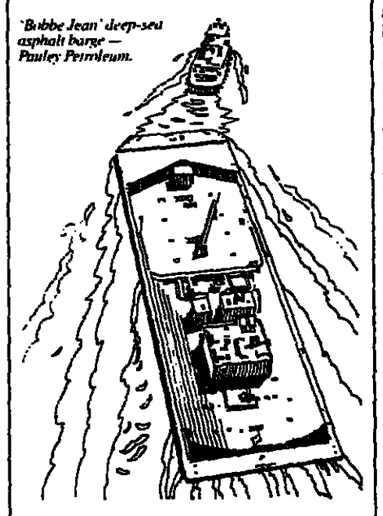


OIL AND GAS

Considerable progress was made during 1988 by the Group's equal venture with Mr. Robert O. Anderson, which owns nearly 81% of the American Stock Exchange listed Pauley Petroleum Inc. Pauley is one of the few independent integrated oil companies in the United States, combining substantial oil and gas reserves with significant refinery capacity in the highly attractive West Coast market.

Although Pauley's profitability was adversely affected by the erosion of oil prices, solid progress was made in both exploration and refining which will be of significant benefit in the future. Major improvements are under way at the Fletcher Refinery. Pauley participated in the drilling of 38 wells during the year and an exceptionally high 90% success rate was achieved.

'Bubbe Jean' deep-sea asphalt barge — Pauley Petroleum.



Pauley benefited from the increase in gas prices during the year.

ENGINEERING

The Firsteel Group significantly increased its profits for the year.

All companies within the steel division experienced a high level of demand for their products. Firsteel Metal Products, which produced over 85 million linear feet of metal this year, is currently investing in a new plant for the manufacture of decorative metal tiles for suspended ceilings.

The engineering division has continued to widen its product base and the group has acquired TBL Fibre Optics, manufacturing optical fibres for many specialised fields. Newell Dunford entered into a licensing agreement with Nitteru of Japan for the manufacture of industrial toxic waste processing plants.

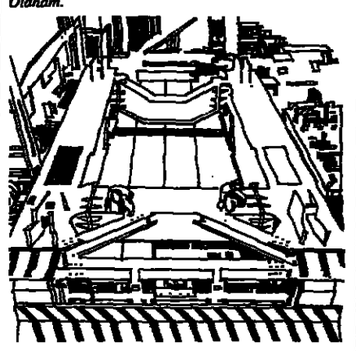
S E E were awarded a major contract in Oman for the construction of a domestic waste water treatment plant.

In Zambia the Group has acquired a majority holding in Rover Zambia, which assembles Land Rover, Toyota, Mitsubishi pick-ups and Volkswagen light commercial vehicles.

W. Dahmer & Co in Zimbabwe were again very active and earned record profits.

Ruhrglas encountered problems which would have restricted profitability for many years and it was therefore decided to sell the glass making operations, whilst retaining a valuable trade investment, which is carried in the balance sheet at a low value.

130 tonnes steel ladle transfer car designed and manufactured by Newell Dunford — Misterton and Oldham.



TEXTILES

During 1988 the Group's textile companies manufactured 52,300 miles of cloth.

It has been a highly profitable year for Lonrho Textiles. In the manufacturing division the major re-equipment programme is well under way. Accord exceeded profit targets and sales of own-brand products to major retailers are growing. The acquisition in August 1988 of Wooltons, the custom made curtain manufacturer and retailer, increased the number of retail outlets in the United Kingdom to over 300 and gives excellent joint business development prospects in suitable locations.

Record profits were achieved by the David Whitehead Group in Lancashire. John Barnes continued to develop a strong European customer base for industrial knitting with nearly 60% of production being exported.

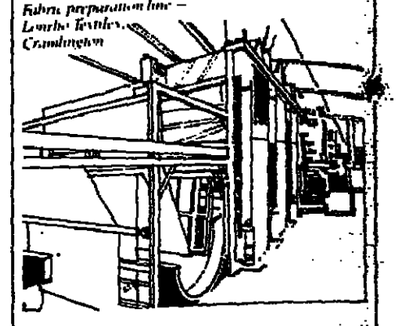
David Whitehead in Malawi produced over 28 million metres of cloth for the local market and for export.

In Zimbabwe David Whitehead increased production and sales although profitability was restricted. National Blankets produced over 3·1 million products.

The Mumbwa cotton ginnery in Zambia has processed over 16 million kilos of seed cotton in the year, achieving its maximum designed capacity.

In Botswana two new textile factories were opened in October 1988 producing cloth for export.

Fabric preparation line — Lonrho Textiles, Cramlington.



INTERNATIONAL TRADE AND GENERAL

The Group's international trading activities were expanded during the second half of 1988 when Lonrho acquired, from Fried. Krupp GmbH, a 50% share in Krupp Handel, one of the big trading and services houses in West Germany, which operates worldwide and whose main activities are the export of steel, trading in fuel and raw materials, construction of industrial plant and the operation of a bulk shipping fleet of over three million deadweight tonnes.

The jointly owned company, now known as Krupp Lonrho, has 119 offices in 38 countries. This partnership means that Lonrho is even better prepared for the future single market of the European Community. Krupp Lonrho has traditionally good relations with the countries of Eastern Europe.

Lonrho has also extended its trading opportunities in the Pacific Basin with the formation of Lonrho Pacific, which has offices in Tokyo and Seoul and a management team, led by Associate Director John Kato, with extensive experience of the region.

Baumann Hinde, the Group's cotton merchanting company had a profitable but more restrained year. The effects of the drought in the United States and Hurricane Gilbert temporarily distorted an overall decline in cotton prices.

Coiled strip sold by Krupp Lonrho.

The Group's property investment companies had a very successful year, substantially improving their rental income through refurbishment of existing office property. The development of the new, twenty storey, Lonrho House in Nairobi has now started.

PJH Group has consolidated its position as the largest national distributor of kitchens, bathrooms and appliances in Europe.

Lonrho owns thirty aircraft based in a number of countries in Africa.

FREIGHT

Kühne & Nagel, which has 400 offices in 60 countries and is owned in equal partnership with Mr. Klaus-Michael Kühne, increased its profitability in the year.

The traditional forwarding activities of Kühne & Nagel, in addition to their warehousing and distribution operations, contributed to the growth in income during 1988. The Far East and Canada performed particularly well. A substantial improvement of results was also reported by the Unimar Group's shipping agency business.

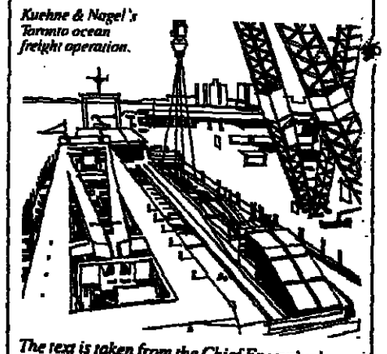
Kühne & Nagel's geographic expansion programme continued with joint ventures being formed and companies acquired in eight countries.

The further development of the European logistic concept, with the aim of operating local distribution networks in major European countries, has progressed.

The Kühne & Nagel air express service is being introduced in the main European countries with expected outlets in North America and the Far East. The Kühne & Nagel domestic air freight operation in the United States was further extended and now operates out of sixteen major cities.

Warehousing and distribution activities were enlarged by the expansion of storage facilities in Austria, Canada, Germany and the Netherlands.

Kuehne & Nagel's Toronto ocean freight operation.



The text is taken from the Chief Executive's Statement and Review of Operations contained in the Report and Accounts for the year ended 30 September, 1988 which will be published in late February. Copies will be available from the Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.

LONRHO

Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL

With Branch Offices from Hong Kong, Singapore, New York and Chicago . . .
FUJI BANK Tokyo, Japan

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

to London, Düsseldorf, Paris and Brussels.
FUJI BANK Tokyo, Japan

INTERNATIONAL STOCK MARKETS

Why Paris Insider Flap Cheers the Outsiders

By JACQUES NEHER

Special to the Herald Tribune

PARIS — An insider-trading scandal that is rocking the French political system is unlikely to dampen foreign interest in the Paris Bourse, precisely because it has galvanized the government into action to pursue apparent wrongdoing, according to analysts and fund managers.

There is widespread approval of the government's new tone in vigorously pursuing alleged insider dealing prior to state-owned Pechiney SA's recent acquisition of the U.S.-based Triangle Industries Inc.

The investigation, coupled with recent talk of giving teeth to the market's watchdog, the Commission on the Operations of the Bourse, has given international investors reason to believe that Paris is finally getting serious about playing by the rules that govern the world's major markets.

Investors now believe Paris is serious about the rules.

"In the long term, this all has to be seen as good news for foreign investors," said Peter Hadden, fund manager for Ivory & Sime of Edinburgh. "For far too long, insider trading has been going on in France unchecked. It's been very much a domestic game."

Reinforcing the government's position, Finance Minister Pierre Bérégovoy on Thursday said he favored a legislative inquiry into recent controversial financial affairs.

Despite the headlines generated by the unfolding scandal in the French press, along with considerable overseas coverage, investors have continued to play the market. Since the start of the year, the CAC general index, the main Bourse indicator, has gained about 7 percent, and foreign buying has played a significant role.

Foreign stock purchases on the Bourse amounted to 170.4 billion French francs ($27.16 billion) in 1987, or about 29 percent of total transactions, according to the Banque de France.

STATISTICS are not yet available for 1988, but brokers say foreign buying grew strongly, particularly over the last three months, with a flow of new orders from Britain and Japan. The market even held its ground last Friday, when Alain Boublil, a top aide to Mr. Bérégovoy, resigned. Mr. Boublil said he had to quit in order to defend himself against implications in the French press that he had leaked information about the Pechiney-Triangle negotiations to third parties before the announcement of the deal in November.

The U.S. Securities and Exchange Commission in December provided French authorities with data showing that an unusually large quantity of Triangle stock had been purchased at around $10 a share in the days before the French government's announcement that Pechiney would buy Triangle, owner of American National Can Co., for $56 a share.

Over the weekend, the Paris newspaper Le Monde contended that a COB report to François Mitterrand advised the president that Roger-Patrice Pelat, one of Mr. Mitterrand's closest friends, or Mr. Pelat's son, had bought 50,000 shares of Triangle, 40,000 more than previous acknowledged.

The COB is expected to conclude its investigation shortly, and Mr. Bérégovoy said its findings would be made public.

International fund managers say they are watching the situation but are not overly concerned about the Paris market.

"This clearly isn't going to help Paris," said Barry Gillman, managing director of Prudential Bache Global Funds in Newark, New Jersey, "but I don't think it will cause any lasting damage either."

Mr. Gillman, like other managers, pointed out that investors would be unlikely to shun a market where, in spite of the scandal, there are plenty of opportunities to make money. He noted that

See PARIS, Page 16

Orders Rise 6.4% In U.S.

December Report Ends Strong Year

The Associated Press

WASHINGTON — Orders to U.S. factories for durable goods shot up 6.4 percent in December, the biggest increase in six months, the government said Thursday.

The Commerce Department said demand for durable goods, items expected to last three or more years, totaled a seasonally adjusted $130.85 billion in December.

The big increase followed a revised 0.1 percent rise in November. November durables orders previously were reported as being unchanged from October.

The 6.4 percent jump was the biggest since an 8.7 percent increase in June. It reflected widespread demand in both civilian and military categories.

The December orders figure closed out the year on a strong note, with orders for the 12 months totaling $1.43 trillion, a 10.8 percent increase from 1987.

It was the best showing since a 12.3 percent increase in 1984. Orders risen a slight 1.2 percent in 1985 and 0.4 percent in 1986, when U.S. businesses were losing sales to foreign manufacturers.

U.S. manufacturing had a rebound in 1987 and 1988 as a decline in the value of the dollar against foreign currencies made U.S. products more competitive on overseas markets.

Orders in the volatile military category jumped 21.1 percent in December to a seasonally adjusted $10.16 billion after a 21.5 percent decrease in November.

Excluding the military category, orders for durable goods were up 5.4 percent during the month.

Orders for nonmilitary capital goods shot up as well, rising 7.8 percent to $38.6 billion. The category is closely watched for signals of businesses' intentions to expand and modernize.

In another volatile category, transportation orders increased 20 percent in December to $38.9 billion after a 7.2 percent decrease a month earlier. The strength in transportation included large gains in autos, aircraft and shipbuilding.

Alan S. Weiner/The New York Times

Ted Turner in his office at CNN Center in Atlanta: All operations are improving.

Bad News Is Getting Better

Turner, Spending in Check, Begins to Reap Rewards

By Geraldine Fabrikant

New York Times Service

NEW YORK — Ted Turner has always had a knack for making headlines, but for the past three years most of the news has been bad.

The trouble began with his $1.5 billion purchase of MGM/UA Entertainment Co. in 1986, which submerged his relatively small company in what threatened to be overwhelming debt. Many analysts said he paid far too much for the company.

Because of the purchase, Mr. Turner was forced to sell a large share of his company, Turner Broadcasting System Inc., to a group of leading cable operators who now sit on his board and exercise strong veto powers.

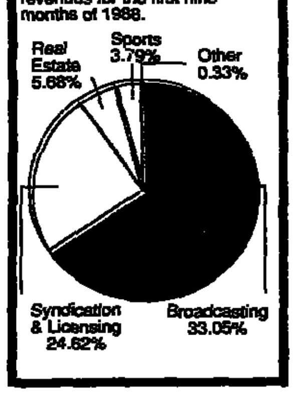
But after two difficult years, Turner Broadcasting System is coming out of the woods, and the purchase of MGM is providing some rewards. Although Turner is still losing money, its two major properties, WTBS, the powerful Atlanta-based station, and CNN, the Cable News Network, are doing superbly.

Mr. Turner is also benefiting from increased revenues from the MGM film library and the early success of TNT, a new advertiser-supported cable service.

Furthermore, the cable operators Mr. Turner was forced to put on his board have helped to restrain some of his spending.

Turner's Empire

Breakdown of $582 million in revenues for the first nine months of 1988.



All Turner operations are doing better than expected, said Dennis Leibowitz, media analyst at Donaldson, Lufkin, Jenrette.

"The early results make TNT look like a smart creative decision," he said. "The cable operators have kept Turner in check, but they've gone along with his good ideas."

"We have two entertainment channels, which, combined, are awesome," said Mr. Turner, who still owns more than 60 percent of the voting stock and 43 percent of the total equity in the company.

For the first nine months of 1988, the company reported a loss of $76.4 million on sales of $581.8 million. Interest expense alone came to $162.8 million. But operating profit rose 58 percent, to $102.3 million. And cash flow, the money available to service debt, rose 26 percent, to $201.5 million.

This year, cash flow and a sale of real estate properties will take care of 1989 obligations. And as Turner Broadcasting's economic health improves, the company will be able to refinance the balance of its debt at lower cost.

Turner's stock has risen to about $20 from about $11 in March.

Perhaps most important, in November Mr. Turner started TNT, a channel whose programming base is the MGM film library. TNT already reaches 23 million homes. In its first month, it achieved an average 0.7 Nielsen rating, equal to about 161,000 viewers, 17 percent more than the company expected.

Although it is far too soon to be certain TNT's appeal will last, the performance is an early indication that Mr. Turner's instincts about consumer interest in the movies were accurate. And Mr. Turner plans to add original programming every week.

Another pleasant surprise has been the value of the MGM library overseas. As European countries privatize their television systems, the number of buy-

See TURNER, Page 15

Germany Sets Tighter Policy As Prices Rise

Reuters

BONN — West Germany announced Thursday a more than doubling of its annual inflation rate to 2.5 percent and the Bundesbank president, Karl Otto Pöhl, said the central bank would pursue a less expansive monetary policy this year to combat further price rises.

Speaking to businessmen in Hamburg, Mr. Pöhl said monetary policy would also aim to stem a further fall of the Deutsche mark, which lost a nominal 4.8 percent of its value against currencies of West Germany's key trading partners between the end of 1987 and mid-January.

The Federal Statistics Office said consumer tax increases had helped push up living costs this month to the highest annual level since May 1985. A 10 pfennig (5.4 cent) per-liter tax on motor fuel came on top of general oil price rises.

The cost of living in January alone rose 1 percent over December, when the annual inflation rate was 1.6 percent, provisional figures showed.

Oil-price rises were a major factor behind the bulge, the statistics office said.

The increase still left West German inflation well below the 4.4 percent rate in the United States and 6.8 percent in Britain.

Inflation fears lay behind a decision last Friday by the Bundesbank to raise key interest rates in an effort to dampen consumer spending and attract funds to the Deutsche mark.

A weak mark leads to higher import prices, which give a further push to inflation. Official data on Monday showed that December import prices rose 3.9 percent from the same month in 1987, their steepest rise since June 1985.

In his first public address since the Bundesbank increased its discount and Lombard emergency financing rates, Mr. Pöhl said West Germany had experienced one of its longest periods of price stability, although the conditions for this trend to continue had since deteriorated.

With its 5 percent target for 1989 money supply growth and the later rate increase, "the Bundesbank showed clearly that it wants to reduce monetary expansion and counter potential dangers for price stability," he said.

Mr. Pöhl said a stable mark was the best contribution the Bundesbank could make to currency cooperation within the European Monetary System.

In Frankfurt, dealers said the Bundesbank was withdrawing short-term liquidity from the money market Thursday via currency repurchase agreements, but the bank had no immediate comment.

The operation appeared to be aimed at bringing call money up from the morning's lows of about 5 percent, dealers said.

Call money had fallen from 5.30 percent on Wednesday.

Greenspan Tells Congress to Do Little on LBOs

The Associated Press

WASHINGTON — Alan Greenspan, chairman of the Federal Reserve Board, said Thursday that the wave of leveraged buyouts had peaked, and urged Congress to resist altering the tax deductibility of interest on bonds and loans financing the takeovers.

Although Mr. Greenspan called the degree to which companies are going into debt "worrisome and possibly excessive," he said barring companies from deducting interest "would create a number of adverse secondary effects."

Mr. Greenspan, testifying to the Senate Finance Committee, urged Congress to "do very little," saying the wave of mergers, spinoffs and buyouts this decade "on balance are improving the efficiency of the American economy."

"There is a backlog of restructurings that have to be made," he said. "We probably have gone through a large part."

Currency Rates

Cross Rates

Jan. 26

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0815	3.694	1.1289	0.3316	0.1542 *	—	5.393 *	1.327	1.6257 *
Brussels(a)	38.61	68.4825	20.9325	6.149	2.8406 *	18.5445	—	24.6115	0.3014
Frankfurt	1.8451	3.271	—	0.2938	0.1367 *	0.8859	4.776 *	1.1752	1.4385 *
London (b)	1.7725	—	3.2688	11.1253	2,392.00	3.688	68.475	2.7788	226.90
Milan	1,351.20	2,394.40	731.90	214.94	—	648.14	34.957	860.80	10.54
New York(c)	—	1.768 b	1.8465	6.2835	1,351.50	2.0845	38.66	1.57	128.35
Paris	6.28	11.139	3.4044	—	0.4453 *	3.0156	0.1626	4.0013	4.9018 *
Tokyo	127.50	226.06	69.22	20.39	0.949	61.45	3.3177	81.73	—
Zurich	1.5693	2.7794	0.8499	0.2498	0.1161 *	0.7532	4.0667 *	—	1.2247 *
1 ECU	1.1322	0.6383	2.0863	7.1024	1,527.88	2.355	43.6753	1.7759	144.867
1 SDR	1.3193	0.7438	N.Q.	8.2851	1,782.91	2.7461	50.9374	2.0693	168.076

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.815	Fin. markka	4.2668	Mex. peso	2300.00	S. Afr. rand	2.3865
Austral. $	0.8745	Greek drac.	152.90	N. Zealand $	1.638	Soviet ruble*	0.6176
Austr. schil.	12.94	Hong Kong $	7.8005	Nig. naira*	5.2995	Span. peseta	114.25
Belg. fin. fr.	38.45	Indian rupee	15.150	Norw. krone	6.681	Swed. krona	6.2820
Brazil cruz.	995.00	Indo. rupiah	1726.00	Phil. peso	20.61	Taiwan $	27.65
Canadian $	1.1836	Irish £	0.6893	Port. escudo	150.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.8170	Saudi riyal*	3.7503	Turkish lira	1845.00
Danish krone	7.1545	Kuwaiti dinar*	0.2866	Sing. $	1.932	UAE dirham*	3.673
Egypt. pound	2.3529	Malay. ring.*	2.7145	S. Kor. won	682.70	Venez. boliv.	38.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.7670	1.7616	1.7570
Japanese yen	127.54	127.02	126.43
Deutsche mark	1.8391	1.8338	1.8289
Canadian dollar	1.1854	1.1872	1.1892
Swiss franc	1.5626	1.5578	1.5533

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 ⅛-9 ¼	5 ⅜-5 ½	5 ⅛-5 ¼	13 ⅛-13 ¼	8 ⅛-8 ¼	4¼-4⅜	7 ⅞-8 ⅛	7 ⅞
2 months	9⅛-9¼	5 ⅜-5 ½	5⅜-5½	13 ⅛-13 ¼	8⅛-8¼	4 ⅛-4 ¼	8 ⅛-8 ¼	7⅞
3 months	9 ⅛-9 ¼	5 ⅜-5 ½	5½-5⅝	13-13⅛	8⅛-8¼	4¼-4⅜	8 ⅛-8 ¼	7 ⅞
6 months	9⅜-9½	5⅞-6	5⅝-5¾	12¾-12⅞	8 ⅛-8 ¼	4½-4⅝	8⅛-8¼	7⅞
1 year	9 ⅜-9 ½	6 ⅛-6 ¼	5⅝-5¾	12 ⅛-12 ¼	8⅜-8½	4 ⅝-4 ¾	8⅜-8½	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 26

United States	Close	Prev.
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9 3/16	9⅛
Comm. paper 30-179 days	8.48	8.37
3-month Treasury bills	8.32	8.28
6-month Treasury bills	8.33	8.33
3-month CD's	8.70	8.70
6-month CD's	8.75	8.75
Japan		
Discount rate	2½	2½
Call money	3 27/32	3⅞
2-month interbank	4 9/16	4⅝
3-month interbank	4 9/16	4 17/32
West Germany		
Discount rate	3½	3½
Lombard rate	6.00	6.00
Overnight rate	5.10	5½
1-month interbank	5¾	5⅝
3-month interbank	5.85	5.85
6-month interbank	6.00	6.00
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	13⅛
3-month interbank	13⅛	13 1/16
6-month interbank	12 13/16	12 13/16
France		
Intervention rate	8¼	8¼
Call money	8⅜	8½
1-month interbank	8 9/16	8½
3-month interbank	8⅝	8 9/16
6-month interbank	8 11/16	8⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais

Asian Dollar Deposits

Jan. 26

1 month	9⅛ - 9¼
2 months	9 ⅛ - 9 ¼
3 months	9¼ - 9⅜
6 months	9⅜ - 9½
1 year	9⅝ - 9¾

Source: Reuters.

U.S. Money Market Funds

Jan. 26

Merrill Lynch Ready Assets 30-day average yield: 8.48

Telerate Interest Rate Index: 8.979

Source: Merrill Lynch, Telerate.

Gold

Jan. 26

	A.M.	P.M.	Ch'ge
Hong Kong	405.70	406.55	+ 1.30
Luxembourg	406.55	—	+ 1.10
Paris (12.5 kilo)	407.27	407.21	+ 2.75
Zurich	406.65	406.25	+ 2.00
London	406.00	406.25	+ 2.05
New York	—	402.50	— 3.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

EVEN TO STAY WHERE YOU ARE, YOU HAVE TO MOVE.

Once you're on top, you discover that there's a lot to stay on top of. Events anywhere in the world can hit home, instantly. Today, just preserving success can take as much energy as achieving it.
That's the business of TDB American Express Bank. What we offer, in addition to the celebrated Swiss banking environment, is a true investment culture. With our American Express affiliation, you'll have access to an entire world of investment opportunities, while enjoying the privacy and security of Switzerland.
To find out what we can do for you, just call us. Or visit us the next time you're in Switzerland.

PRIVATE BANKING SOLUTIONS IN SWITZERLAND

Head office: 96-98 rue du Rhône, Geneva, tel. 022/37 21 11 or 32 65 80. Branch offices: In Zurich, Bahnhofstrasse 20, tel. 01/219 61 11; in Lugano, Via F. Soave 1, tel. 091/20 28 82; in London, 24 Grafton St., tel. (1) 491 22 11; in Nassau, Beaumont House, Bay Street. Luxembourg: Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, tel. (352) 41893. In Asia, for private banking information, please contact American Express Bank Ltd. in Hong Kong and Singapore. In North America, for further information, please contact American Express Bank International in New York, Miami, Los Angeles, Beverly Hills, San Francisco and San Diego.

TDB
AMERICAN EXPRESS BANK

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb	50446	95¾	94⅝	95½	+½
Alcoa	44808	62½	61	61⅝	+⅜
SecPac	36633	37⅛	36½	36¾	−⅛
AT&T	35271	31⅛	30⅝	30⅞	
IBM	25609	127	123⅝	126	+2¾
GenEl	23192	47⅛	45⅝	46⅝	+⅜
Digital	21223	115⅝	111¼	114⅜	+3⅛
BnkAm	19219	20⅝	19⅝	20⅜	+⅞
Citicorp	17867	27⅝	26⅝	27⅜	+⅝
OcciPet	17649	28	27⅝	28	+¼
duPont	15738	100½	97⅝	100	+1½
ChamSp	15612	19¼	18	19	+1
SmkBck	15485	52⅞	51⅝	52⅝	+⅜
TexUtil	14586	29¼	29	29¼	+⅛
AmExp	14402	29½	29⅛	29⅜	−⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.39	+0.05
Utilities	89.14	−0.06
Industrials	89.65	+0.16

Market Sales

NYSE 4 p.m. volume	212,250,000
NYSE prev. cons. close	217,852,450
Amex 4 p.m. volume	12,640,000
Amex prev. cons. close	11,000,000
OTC 4 p.m. volume	141,481,100
OTC prev. 4 p.m. volume	121,591,100
NYSE volume up	143,949,400
NYSE volume down	46,382,500
Amex volume up	6,773,000
Amex volume down	3,749,000
OTC volume up	75,127,510
OTC volume down	26,158,347

NYSE Diary

	Close	Prev.
Advanced	962	820
Declined	515	648
Unchanged	515	520
Total Issues	1992	1988
New Highs	110	65
New Lows	6	7

NYSE Index

	High	Low	Close	Ch'ge
Composite	163.71	161.99	163.60	+1.27
Industrials	198.44	196.30	198.44	+1.76
Transp.	156.99	154.57	156.99	+1.90
Utilities	77.53	77.04	77.53	+0.28
Finance	134.64	133.43	134.64	+0.73

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Jan. 25	252,119	554,843	12,343
Jan. 24	443,131	443,545	4,416
Jan. 23	247,077	533,120	13,480
Jan. 20	283,104	542,934	4,708
Jan. 19	282,777	575,928	5,410

*Included in the sales figures

Thursday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2241.61	2303.57	2252.86	2291.07	+ 25.18
Trans	1022.37	1044.10	1018.16	1039.23	+ 14.42
Util	190.20	191.56	189.19	190.43	− 0.06
Comp	861.29	876.57	857.72	871.89	+ 8.89

AMEX Diary

	Close	Prev.
Advanced	343	307
Declined	236	268
Unchanged	286	281
Total Issues	865	856
New Highs	42	32
New Lows	6	4

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	338.32	332.84	337.24	+3.25
Transp.	243.39	238.49	242.47	+2.23
Utilities	117.92	116.29	117.34	+0.47
Finance	26.24	25.87	26.14	+0.16
SP 500	292.62	288.13	291.69	+2.55
SP 100	278.71	273.79	277.64	+2.92

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	397.09	+3.04	391.08	342.37
Industrials	393.05	+2.53	386.22	343.10
Finance	470.76	+1.85	466.20	422.85
Banks	451.89	+0.62	449.81	422.02
Insurance	452.10	+2.40	443.27	391.16
Utilities	451.90	+4.21	334.54	371.98
Transp.	426.58	+3.30	418.82	327.00

NASDAQ Diary

	Close	Prev.
Advanced	1,122	1,122
Declined	868	838
Unchanged	n.a.	2,351
Total Issues	n.a.	4,504

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	24055	[illegible]	[illegible]	[illegible]	[illegible]
WangB	11747	[illegible]	[illegible]	[illegible]	[illegible]
Viacm pf	4207	[illegible]	[illegible]	[illegible]	[illegible]
TRC	3441	13	[illegible]	[illegible]	[illegible]
BAT	3312	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	3455	14⅛	14⅛	14⅛	[illegible]
ComCr	3034	17⅛	17	17⅛	[illegible]
TexCd s	2240	34⅛	34⅛	34⅛	[illegible]
NY Time	1950	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	1946	16⅛	15⅛	15⅛	[illegible]
TotlPt b	1819	[illegible]	[illegible]	[illegible]	[illegible]
Alza	1741	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	1700	14	[illegible]	[illegible]	[illegible]
Diasonc	1679	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	1616	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
321.48	319.20	321.42	+1.92

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Surges, Extending Rally

United Press International

NEW YORK — Prices on the New York Stock Exchange closed sharply higher Thursday in heavy trading as investors extended a two-day buying spree.

The Dow Jones industrial average, which had advanced 9.46 points on Wednesday, shot up 25.18, to 2,291.07, posting its highest closing level since the Oct. 19, 1987, collapse.

Advances led declines by about a 9-5 ratio. Volume totaled 212.25 million shares, up from 183.61 million traded on Wednesday. It was the busiest trading session since Oct. 7, 1988, when volume totaled 216.39 million.

Broader market measures also set post-collapse closing highs. The New York Stock Exchange index rose 1.27, to 163.60. Standard & Poor's 500-stock index climbed 2.55, to 291.69. The price of an average share added 26 cents.

Analysts said the surge in stocks was dampened early in the session by profit-taking as investors staged a minor sell-off in reaction to a government report that said U.S. durable goods orders rose a hefty 6.4 percent in December. The increase was far above the 1 percent rise analysts had forecast.

By midday, however, buying activity dominated as investors shrugged off the data and focused instead on the dollar's recent strength and the stock market's previous ability to digest economic pressures.

The most recent example of this was Tuesday, when the Dow surged 38.04 points even though the Federal Reserve Board chairman, Alan Greenspan, indicated that interest rates would probably stay high for a while to curb inflation.

"The feeling in the market right now is that the Fed is in control," said Tom Gallagher, managing director in charge of institutional trading at Oppenheimer & Co.

"If the economy grows too fast, the Fed will slow it," he said, noting that most investors believed that any steps taken to ease economic growth would lead to a "soft landing," not a recession.

Mr. Gallagher said the market was getting strong leadership from the technology sector, with stocks such as IBM and Digital Equipment showing steep gains. He also said optimism was running higher than in recent weeks, which was causing investors who had not already entered the market this year to jump in.

RJR Nabisco was the most active issue, up ½ to 95½.

Alcoa followed, up ⅜ to 61⅝. Security Pacific was third, off ⅛ to 36¾.

AT&T ended unchanged at 30⅞. AT&T posted a loss of $3.34 billion for the fourth quarter of 1988, compared with a net income of $498 million, or 46 cents a share, in the year-ago period. It also reported a loss of $1.67 billion for 1988, its first annual loss ever.

IBM jumped 2¾ to 126. Elsewhere in the technology sector, Digital Equipment soared 3⅛ to 114⅜, Hewlett-Packard added 1¼ to 57, Compaq Computer rose 2 to 69⅝, Texas Instruments tacked on 1⅜ to 44¼ and Motorola rose ¾ to 44½.

Among the blue chips, Philip Morris jumped 2⅝ to 106⅛, Chevron rose 1⅜ to 49⅜ and Sears added ¼ to 41⅞. However, Goodyear Tire & Rubber fell ⅜ to 48⅞ and General Motors lost ⅜ to 89½.

12 Month High	Low	Stock	Div.	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

U.S. Futures

Via The Associated Press

Jan. 26

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.22	Mar	4.42½	4.45	4.37¼	4.44	+.04¼
4.40	3.28	May	4.35¾	4.39	4.32	4.38	+.03¾
4.10	3.27	Jul	4.05½	4.10	4.03	4.07¾	+.03
4.14¼	3.58½	Sep	4.11	4.14	4.08½	4.13	+.03¾
4.94¾	3.78	Dec	4.20	4.24	4.18	4.24	+.04¾
4.25	4.08	Mar	4.23	4.25	4.21	4.25	+.03

Est. Sales Prev. Sales 15,547
Prev. Day Open Int. 66,042 up 303

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.72½	2.73¾	2.68¾	2.71¾	+.01½
3.60	2.07½	May	2.78	2.79½	2.75	2.77¾	+.01¼
3.60	2.33	Jul	2.81½	2.83¼	2.79¼	2.81½	+.01¼
3.17¾	2.45	Sep	2.74	2.74	2.71½	2.73	+.01
2.95	2.35	Dec	2.73¼	2.73¼	2.68¾	2.71¾	+.00½
2.86½	2.57½	Mar	2.78½	2.78½	2.74½	2.78	+.00¼
2.89½	2.75½	May	2.80½	2.80½	2.77½	2.79¾	—.00¼

Est. Sales Prev. Sales 26,663
Prev. Day Open Int. 206,838 up 763

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.23	5.79	Mar	7.51	7.68	7.48½	7.61¼	+.12
10.03	6.48½	May	7.64	7.78	7.52	7.71¾	+.11¼
9.86	7.47½	Jul	7.71	7.86	7.60½	7.79½	+.12¼
9.51	7.25	Aug	7.65	7.80	7.55½	7.75	+.13
8.35	7.01	Sep	7.43	7.57	7.36	7.52	+.11
7.93	6.63	Nov	7.24	7.38	7.21	7.31¾	+.08¼
7.65	6.84	Jan	7.32	7.44	7.29½	7.41	+.10
7.70	7.00	Mar	7.40	7.52	7.38	7.48	+.09
7.38	7.36	May	7.43	7.57	7.43	7.53	+.10

Est. Sales Prev. Sales 42,516
Prev. Day Open Int. 114,587 off 537

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
308.00	187.50	Mar	247.00	251.20	242.00	248.70	+4.10
304.00	200.50	May	244.00	248.00	240.30	246.20	+4.10
300.00	221.00	Jul	240.00	245.50	238.00	243.20	+3.90
298.00	217.50	Aug	237.00	241.50	235.00	239.20	+3.70
286.00	214.00	Sep	232.50	236.80	229.50	236.00	+5.30
280.50	203.00	Oct	226.00	228.00	223.00	227.90	+4.90
260.00	199.50	Dec	221.00	225.00	221.00	224.20	+5.20
223.00	219.00	Jan	222.00	225.00	223.00	224.50	+4.50

Est. Sales Prev. Sales 17,878
Prev. Day Open Int. 67,642 up 261

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.69	20.85	Mar	21.28	21.72	21.04	21.51	+.40
33.00	21.63	May	21.65	22.25	21.56	22.01	+.37
32.50	22.15	Jul	22.16	22.80	22.08	22.58	+.34
32.05	22.25	Aug	22.35	22.90	22.30	22.65	+.30
29.50	22.50	Sep	22.50	23.00	22.49	22.95	+.45
28.80	22.60	Oct	22.75	23.50	22.42	23.15	+.40
28.05	22.80	Dec	22.95	23.80	22.95	23.42	+.47
25.45	23.20	Jan				23.50	+.40
25.45	23.40	Mar				23.75	+.23

Est. Sales Prev. Sales 15,704
Prev. Day Open Int. 82,129 up 380

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	65.10	Feb	73.00	73.12	72.32	72.42	—.48
76.50	67.20	Apr	73.67	73.77	73.30	73.45	—.22
75.20	68.60	Jun	73.00	73.10	72.67	72.80	—.15
73.20	65.00	Aug	71.50	71.60	71.12	71.15	—.27
72.08	68.90	Sep	70.95	[illegible]	70.95	70.95	—.15
74.11	68.60	Oct	70.90	[illegible]	70.45	70.55	—.27
72.80	62.08	Dec	71.90	71.90	71.65	71.75	—.15
72.15	71.75	Feb	72.00	72.00	71.90	71.98	—.10

Est. Sales 19,192 Prev. Sales 15,980
Prev. Day Open Int. 77,584 up 351

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.40	74.00	Jan	83.55	83.55	83.10	83.30	—.45
84.90	74.80	Mar	82.25	82.35	81.82	81.95	—.30
84.20	75.25	Apr	82.00	82.10	81.70	81.70	—.32
83.55	76.00	May	81.65	81.70	81.25	81.32	—.38
82.17	77.50	Aug	80.45	80.55	80.15	80.47	+.07
82.00	77.35	Sep	80.02	80.20	79.90	79.95	—.20
82.00	77.40	Oct	80.00	80.00	79.70	79.70	—.30
82.52	78.15	Nov	80.80	80.80	80.60	80.75	—.25

Est. Sales Prev. Sales 1,284
Prev. Day Open Int. 14,053 off 33

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.00	41.80	Feb	43.40	43.40	42.55	42.70	—.67
51.45	40.60	Apr	42.70	42.80	41.85	42.15	—.60
54.25	42.50	Jun	47.42	47.45	46.60	46.77	—.65
54.00	44.18	Jul	48.17	48.17	47.82	47.32	—.78
51.00	43.25	Aug	47.37	47.37	46.57	46.80	—.42
47.28	42.30	Oct	43.90	43.90	43.35	43.50	—.40
47.25	38.75	Dec	45.50	45.55	45.25	45.50	—.02
47.20	44.75	Feb	46.70	46.70	46.35	46.40	—.07

Est. Sales 10,780 Prev. Sales 5,877
Prev. Day Open Int. 31,207 off 203

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.00	39.05	Feb	39.60	39.87	38.40	38.82	—.88
66.35	39.75	Mar	40.40	40.55	39.15	39.45	—.35
64.75	.40	May	42.00	42.05	40.85	41.17	—.80
64.50	42.75	Jul	43.30	43.40	42.25	42.42	—.85
58.20	42.50	Aug	42.80	42.85	41.80	41.90	—.82
61.60	42.00	Feb	57.00	57.00	56.00	56.87	—1.08
40.00	42.00	Mar				55.25	
40.90	57.00	May				57.00	
60.90	57.00	Jul				57.00	

Est. Sales 5,583 Prev. Sales 4,669
Prev. Day Open Int. 20,481 up 134

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
166.90	112.44	Mar	136.00	138.20	135.80	137.72	+1.85
159.20	112.13	May	133.00	135.25	133.00	134.84	+2.14
155.25	114.00	Jul	130.50	133.00	130.50	132.83	+2.83
152.90	114.00	Sep	128.30	131.25	128.30	131.08	+3.48
149.50	118.00	Dec	128.75	130.50	128.75	130.50	+1.68
146.00	122.00	Mar	130.00	130.00	129.50	129.75	+1.75
		May				128.50	+2.25

Est. Sales Prev. Sales 7,589
Prev. Day Open Int. 24,700 off 831

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.00	6.75	Jan				9.25	—.01
14.39	7.66	Mar	9.49	9.59	9.40	9.43	—.08
13.64	7.87	May	9.60	9.70	9.54	9.55	—.06
13.40	8.10	Jul	9.60	9.66	9.52	9.52	—.06
13.30	8.45	Oct	9.54	9.64	9.49	9.52	—.05
10.62	8.75	Mar	9.35	9.36	9.33	9.34	—.01
10.45	9.20	May				9.30	—.03

Est. Sales 17,188 Prev. Sales 23,516
Prev. Day Open Int. 120,883 off 1,726

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1454	1468	1449	1458	—2
2088	1152	May	1410	1427	1410	1423	+1
1895	1175	Jul	1400	1415	1394	1398	—10
1850	1206	Sep	1397	1400	1397	1383	—17
1735	1240	Dec	1383	1391	1383	1374	—24
1535	1305	Mar				1389	—24
1396	1390	May				1404	—24

Est. Sales Prev. Sales 4,626
Prev. Day Open Int. 36,510 off 163

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
175.50	136.00	Mar	137.40	137.50	135.35	135.50	—1.35
173.50	134.20	May	134.55	134.70	132.75	133.45	—1.10
172.00	134.50	Jul	134.55	134.55	132.80	133.60	—.90
170.10	134.50	Sep	134.40	134.50	133.00	133.08	—.50
166.50	135.00	Nov	131.50	131.50	131.50	130.08	—1.38
152.00	139.00	Mar				130.00	—1.38
		May				130.08	—1.50

Est. Sales 1,200 Prev. Sales 1,201
Prev. Day Open Int. 6,976 off 239

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
160.00	66.70	Jan	151.50	158.20	151.50	157.65	+3.05
150.00	143.00	Feb				148.15	—.95
151.90	66.50	Mar	142.50	145.50	141.50	144.15	—.95
139.30	73.15	May	133.50	135.30	132.00	134.15	—.55
133.00	73.70	Jul	127.50	129.30	127.50	128.85	—.15
127.60	76.00	Sep	124.00	125.00	123.90	124.60	—.10
123.50	77.45	Dec	120.50	120.50	119.50	120.35	—.15

Est. Sales Prev. Sales 11,915
Prev. Day Open Int. 35,656 off 410

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
115.00	84.50	Jan				103.50	—3.00
		Feb				103.00	—3.00
109.00	84.00	Mar	136.10	104.00	104.00	104.00	—3.00
109.00	83.50	May				103.00	—2.00
104.00	83.00	Jul				101.00	
104.00	82.50	Sep				98.75	
98.50	82.50	Dec				96.50	
82.50	82.50	Jan				92.50	
		Mar				92.50	
		May				92.50	
95.50	95.50	Jul				92.50	
		Sep				92.50	

Est. Sales 1 Prev. Sales 161
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1088.9	590.0	Jan				618.4	—6.6
620.0	593.0	Feb				610.7	—7.2
1073.0	593.0	Mar	624.0	628.0	613.0	615.5	—7.0
965.0	604.0	May	634.0	638.0	623.0	625.9	—7.0
985.0	614.0	Jul	645.0	650.0	634.8	636.9	—7.8
861.0	624.5	Sep	658.0	660.5	654.0	647.5	—6.9
886.0	640.0	Dec	670.5	674.5	670.0	663.2	—6.7
815.0	666.0	Jan				667.4	—6.7
910.0	655.0	Mar				678.9	—6.7
910.0	673.0	May				690.1	—6.7
761.5	682.0	Jul				701.4	—6.7
760.0	695.0	Sep	723.5	723.5	723.5	713.1	—6.5

Est. Sales 25,000 Prev. Sales 11,198
Prev. Day Open Int. 95,094 up 352

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
646.00	459.00	Jan	539.50	539.50	539.50	534.40	+2.30
643.50	482.00	Apr	541.00	544.50	536.00	536.90	—.30
647.50	501.00	Jul	537.00	540.00	535.00	534.40	+1.30
609.00	505.00	Oct	537.50	539.50	535.50	534.40	+2.30
532.00	520.00	Apr	544.00	544.00	544.00	537.40	+2.20

Est. Sales Prev. Sales 3,340
Prev. Day Open Int. 18,738 up 98

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
145.25	115.50	Mar	141.00	142.50	140.25	142.20	+2.85
142.00	114.00	Jun	136.00	134.75	135.50	136.45	+1.80
140.25	116.00	Sep	133.00	134.25	133.00	133.45	+1.80
138.00	120.50	Dec	132.00	132.80	131.00	130.95	+1.80
131.00	123.00	Mar				129.95	+1.80

Est. Sales Prev. Sales 439
Prev. Day Open Int. 6,620 up 38

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
458.00	403.20	Jan				402.00	—3.00
549.50	401.80	Feb	406.70	407.80	402.80	403.50	—3.50
413.00	409.00	Mar				405.50	—3.60
550.00	406.50	Apr	411.80	412.70	405.00	407.60	—3.60
570.00	411.20	Jun	416.50	417.70	412.00	412.90	—3.50
575.00	418.30	Aug	422.30	423.00	418.30	418.50	—3.40
575.50	423.00	Oct	428.10	428.60	428.10	424.30	—3.30
514.50	406.80	Dec	433.00	435.00	432.30	429.50	—3.20
516.00	435.00	Feb	438.20	438.20	438.20	435.70	—3.00
525.00	440.80	Apr	444.90	444.90	444.90	441.50	—2.90
497.00	447.80	Jun				447.40	—2.80
487.00	452.50	Aug				453.40	—2.70
472.00	458.20	Oct				459.50	—2.60

Est. Sales 60,000 Prev. Sales 1,186
Prev. Day Open Int. 160,686 off 539

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.70	91.79	91.65	91.69	—.09
93.48	91.63	Jun	91.75	91.75	91.62	91.68	—.08
93.13	91.62	Sep	91.70	91.72	91.48	91.69	—.07
92.71	91.58	Dec	91.62	91.62	91.41	91.62	—.06
92.69	91.60	Mar	91.73	91.73	91.73	91.79	—.05
92.60	91.68	Jun	91.80	91.80	91.80	91.84	

Est. Sales 18,951 Prev. Sales 7,043
Prev. Day Open Int. 29,849 up 526

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	93-22	93-27	93-8	93-23	—1
95-6	89-9	Jun	93-16	93-22	93-8	93-21	—1
94	89-13	Sep				93-19	

Est. Sales Prev. Sales 24,081
Prev. Day Open Int. 81,752 up 7

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-20	Mar	90-30	91-3	90-13	91-1	+3
94-4	73-11	Jun	90-21	90-27	90-4	90-26	+3
93-16	72-26	Sep	90-14	90-24	90-4	90-22	+4
92-22	72-18	Dec	90-16	90-18	89-29	90-18	+4
91-2	72-1	Mar	90-1	90-15	98	90-15	+4
90-29	75	Jun	98-2	90-13	89-30	90-13	+5
90-24	79-1	Sep				90-10	+5
90-13	80	Dec				90-6	+4
90-12	79-21	Mar				90-2	+4
89-31	82-18	Jun				89-31	+4
89-27	87-14	Sep				89-28	+4

Est. Sales Prev. Sales 353,973
Prev. Day Open Int. 405,632 off 4,622

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-16	78-25	Mar	91-27	91-30	91-11	91-23	—2
91-22	77-6	Jun	90-24	91-3	90-22	90-31	—2
91	78-6	Sep				90-11	—1
90-2	81-10	Dec				89-26	
89-27	86-13	Mar	89-11	89-13	89-11	89-12	+1

Est. Sales Prev. Sales 4,527
Prev. Day Open Int. 18,315 up 13,233

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.49	90.50	90.39	90.44	—.05
92.12	89.19	Jun	90.47	90.47	90.35	90.41	—.05
91.92	89.00	Sep	90.49	90.50	90.28	90.43	—.04
91.76	88.99	Dec	90.39	90.40	90.28	90.33	—.04
91.42	88.90	Mar	90.47	90.47	90.42	90.47	—.04
91.50	88.82	Jun	90.47	90.47	90.42	90.47	—.04
91.40	88.74	Sep	90.49	90.49	90.42	90.48	—.04
91.31	90.05	Dec	90.50	90.50	90.40	90.46	—.04
91.06	89.98	Mar	90.58	90.58	90.53	90.58	—.04
90.96	89.91	Jun	90.58	90.58	90.52	90.58	—.04
90.92	90.12	Sep	90.59	90.59	90.54	90.59	—.04
90.77	90.10	Dec	90.60	90.60	90.51	90.57	—.04

Est. Sales 140,878 Prev. Sales 149,361
Prev. Day Open Int. 582,276 up 1,748

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8536	1.6320	Mar	1.7664	1.7676	1.7390	1.7610	—36
1.8370	1.6200	Jun	1.7520	1.7524	1.7268	1.7470	—36
1.7754	1.7140	Sep	1.7370	1.7370	1.7370	1.7370	—36
1.7380	1.7230	Dec	1.7310	1.7310	1.7310	1.7300	—40

Est. Sales Prev. Sales 3,895
Prev. Day Open Int. 25,071 off 640

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8440	.7570	Mar	.8430	.8446	.8405	.8410	—12
.8398	.7670	Jun	.8394	.8406	.8365	.8369	—12
.8365	.7940	Sep	.8354	.8354	.8330	.8329	—11
.8305	.7920	Dec				.8287	—12
.8225	.7890	Mar	.8300	.8300	.8280	.8246	—12

Est. Sales Prev. Sales 8,330
Prev. Day Open Int. 28,596 up 1,749

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17020	.15655	Mar	.15930	.15930	.15930	.15930	—35
.16170	.15735	Jun	.15960	.15960	.15960	.15960	—35

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5448	.5458	.5431	.5438	—30
.5975	.5402	Jun	.5495	.5505	.5481	.5488	—30
.5977	.5449	Sep	.5528	.5528	.5528	.5535	—30
.5825	.5600	Dec	.5605	.5605	.5598	.5585	—30

Est. Sales Prev. Sales 31,303
Prev. Day Open Int. 57,217 up 1,383

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007439	Mar	.007862	.007865	.007840	.007841	—67
.008465	.007500	Jun	.007957	.007960	.007938	.007939	—67
.008580	.007690	Sep	.008035	.008035	.008028	.008028	—67
.008650	.007735	Dec				.008123	—67

Est. Sales Prev. Sales 31,127
Prev. Day Open Int. 40,781 off 3,129

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6292	Mar	.6412	.6423	.6388	.6399	—37
.7130	.6355	Jun	.6478	.6478	.6455	.6462	—38
.7210	.6429	Sep	.6540	.6540	.6520	.6525	—44

Est. Sales Prev. Sales 23,840
Prev. Day Open Int. 28,463 up 554

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
192.20	171.00	Mar	182.80	183.90	182.40	183.80	+1.40
194.50	170.10	May	187.00	187.50	186.40	187.30	+.50
196.00	167.10	Jul	189.00	189.50	188.60	188.70	+.10
194.10	175.10	Sep	188.70	189.20	187.80	189.20	+.20
198.00	177.80	Nov	185.50	185.60	184.60	185.48	—.80
191.20	186.50	Jan	186.50	186.50	186.30	187.50	—1.00

Est. Sales 1,011 Prev. Sales 2,587
Prev. Day Open Int. 8,623 up 124

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	58.40	59.65	58.35	59.57	+1.12
68.70	49.03	May	58.65	59.73	58.65	59.72	+.92
68.50	49.26	Jul	58.85	59.80	58.80	59.70	+.75
65.70	50.35	Oct	57.70	58.45	57.70	58.68	+.88
65.50	50.75	Dec	57.50	58.50	57.40	58.43	+.88
68.30	53.60	Mar				58.45	+1.07
58.00	55.90	May				58.70	+1.32
		Jul				59.10	+1.72

Est. Sales Prev. Sales 6,349
Prev. Day Open Int. 31,713 up 444

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
55.10	38.25	Feb	52.75	52.85	50.80	50.85	—1.36
53.25	37.00	Mar	50.85	51.00	48.75	48.90	—1.62
51.10	35.65	Apr	48.70	48.90	46.50	46.50	—1.86
48.85	34.85	May	47.00	47.15	44.70	45.00	—.90
47.65	34.65	Jun	46.25	46.30	44.10	44.10	—1.62
47.25	34.75	Jul	45.80	45.80	43.70	43.70	—1.57
47.50	35.45	Aug	46.25	46.25	45.80	45.80	+.08
48.20	36.25	Sep	47.10	47.10	46.80	46.80	+.43
49.40	39.00	Dec	48.85	48.85	48.85	48.85	+.53

Est. Sales Prev. Sales 21,794
Prev. Day Open Int. 73,115 off 155

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.85	12.45	Mar	18.37	18.48	17.68	17.73	—.39
18.45	12.60	Apr	17.90	17.90	17.15	17.30	—.41
18.28	12.52	May	17.60	17.62	16.85	16.90	—.44
18.10	12.60	Jun	17.42	17.42	16.78	16.70	—.45
17.95	12.65	Jul	17.24	17.24	16.50	16.50	—.50
17.90	12.68	Aug	17.20	17.20	16.43	16.43	—.45
17.74	12.68	Sep	17.12	17.12	16.30	16.30	—.48
17.70	12.75	Oct	16.80	16.84	16.40	16.40	—.31
17.03	15.00	Nov	16.98	16.90	16.35	16.35	—.30
56.20	13.40	Dec	16.71	16.71	16.60	16.60	

Est. Sales Prev. Sales 93,866
Prev. Day Open Int. 203,273 up 5,490

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
291.70	253.90	Mar	290.50	294.90	290.05	294.00	+2.40
295.05	263.80	Jun	293.50	298.10	293.50	297.40	+2.40
297.50	271.50	Sep	297.65	300.30	296.80	300.70	+2.45

Est. Sales Prev. Sales 41,396
Prev. Day Open Int. 132,607 off 200

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
258.40	234.80	Mar	257.50	259.50	257.00	259.28	+1.00
261.40	245.70	Jun				262.78	+1.00

Est. Sales Prev. Sales 106
Prev. Day Open Int. 1,346

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
163.80	144.25	Mar	163.05	165.55	162.80	165.85	+1.45
165.55	149.60	Jun	164.85	167.25	164.85	166.95	+1.50
166.75	153.00	Sep	166.95	167.00	166.95	168.70	+1.50
168.50	161.10	Dec	169.00	169.00	169.00	170.45	+1.50

Est. Sales Prev. Sales 5,810
Prev. Day Open Int. 6,602 up 159

Commodity Indexes

	Close	Previous
Moody's	1,116.20 f	1,122.70 f
Reuters	1,957.30	1,968.20
D.J. Futures	142.25	141.98
Com. Research	242.23	242.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Currency Options

Jan. 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	81	r	r	r	r	0.05	r
87.89	83	r	r	4.81	r	r	r
87.89	87	r	r	r	0.49	1.10	r
87.89	88	0.58	r	r	r	1.64	r
87.89	90	0.12	r	r	r	r	r
87.89	92	r	r	0.52	r	r	r
50,000 Australian Dollars-European Style.							
87.89	85	r	r	r	r	0.46	r
87.89	88	r	0.94	r	r	1.75	r
31,250 British Pounds-cents per unit.							
BPound	175	r	r	r	0.90	2.10	r
176.95	177½	r	r	r	1.97	r	r
176.95	180	0.60	r	r	r	r	r
176.95	182½	r	0.80	r	r	r	r
176.95	195	0.60	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	78	r	r	r	r	r	0.04
84.48	82	r	2.52	2.60	r	r	r
84.48	83	r	1.45	r	0.04	r	r
84.48	83½	r	r	r	0.08	0.37	r
84.48	84	r	0.92	r	0.18	r	r
84.48	84½	0.28	0.67	r	r	r	r
84.48	85	0.21	0.52	r	r	1.11	r
84.48	85½	0.18	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	r	r	r	r	0.21	r
62,500 West German Marks-cents per unit.							
DMark	52	2.32	r	r	0.03	0.15	r
54.16	53	r	r	r	0.11	0.34	r
54.16	54	r	1.10	r	0.33	r	1.10
54.16	55	0.21	0.59	r	0.94	r	r
54.16	56	0.07	0.29	1.05	r	r	r
54.16	57	0.01	r	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	16	1.20	r	r	1.70	r	r
159.28	16½	r	1.15	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	75	r	r	r	r	0.12	r
77.96	76	r	r	r	r	0.24	r
77.96	77	r	2.00	r	0.20	0.45	r
77.96	78	0.62	1.26	r	0.53	0.80	1.36
77.96	79	0.28	0.78	r	1.04	r	r
77.96	80	r	0.42	r	r	r	r
77.96	81	r	0.25	r	r	r	r
77.96	82	r	0.13	r	r	r	r
77.96	83	r	0.07	r	r	r	r
77.96	84	r	0.04	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	r	4.05	r	r	r	0.81
63.73	62	r	r	r	r	r	1.20
63.73	63	r	1.70	r	0.29	r	r
63.73	64	0.56	1.07	r	r	1.00	r
63.73	65	0.20	0.66	r	r	r	r
63.73	66	r	0.37	1.25	r	r	r
63.73	68	r	0.11	r	r	r	r
63.73	69	r	0.04	r	r	r	r
63.73	73	r	0.01	r	r	r	r
62,500 Swiss Francs-European Style.							
63.73	63	r	r	r	0.27	r	r
63.73	64	r	r	r	0.64	r	r

Total call vol. 8,931 Call open int. 325,189
Total put vol. 8,928 Put open int. 271,888
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 110

AlbrtoCIA, AlleqCp, AllenGrp, AllnCapMtg n, Am Holst, AmHolst pf, AmHome pf, Ameritech s, AmIntlGrp, Amer T&T, ArchDnM, BankAmer, Beth Steel, BritAir, BritSteel pp, BritishTel, CabotCp, CorpTech, Centel, Champ Spk, Clorox, ClubMed, CocaCola, ColesMyer n, CompaqCpt, CpltrAsc, ConsFrght, Craig Corp, CyprusMinr, CypresMn pf, DigShmRM pf, Disney, Domtar, DowChem, duPont, FedExpress, FedNat Mtg, FedNMtg wt, FtCtyBcp n, FleetwEn, FreeptMcM, FreeptMcM pf, GTE Corp, GTE pf, GTE 2pf, Gabell, GenEld, GoGulf, GlilanoGp, HancockFab, HartfdFire p, HolldayCp, IlIClTrn n, INCO Ltd, Inland Stl, InlandStl 3, IntlPaper, Intpub, Interlan, JamesRivr, KaufBdHm, LandmkBnc, LeggMason, LongsDrug, Lubys, McDer 260pf, McDonn Dg, Mellon 100p, Melville, Merck s, MontedisSv p, MooreCorp, NCNB Co, NL Ind n, NWA Inc, NatMedEn, Norwest s, Oneida s, OverShip, PacTelesis, PetroPrt, PhelpsDod pr, PhilipMor, Pafatch, ProctGamb, PuerR Cem, PyroEngy, QuestVolInc, QuestVolCap, Rockaway, Russell, SafegrdSci, SalantCp, SFePcPip n, SeaCntLtd, SeaCntLtd pf, Seagrams, ServMerch, SwstAirl, SwstBell, StdBrPnt, StdPacLP, Tiger Int, TranscoEng, UDC Devl, UCableTV, US West, UniiTech, Valhi, WasteMgt

NEW LOWS 6

ARX Inc, ImpCpAm, IntgRs adl p, KemprMuni n, Quantum n, RAC Inco n

AMEX Highs-Lows

NEW HIGHS 42

ARC Intl g, ATT Fd, AmTr-dow un, AmTr-dow prm, AmTr-dd prm, AmTr-gte prm, AmTr-ge prm, AmTr-gm sc, AmTr-ibm prm, AmTr-mrk prm, AmTr-mo prm, AmTr-mo sc, AmTr-xrx prm, Andrea Rad, BAT Ind, BrownForA, BrownForB, BrownF pf, CarnivlCru, CoastDist, CrosbyPhil, DonnelyCo, DriverHar, FirstFedAm, Garan Inc, GuardnBc s, Hipitron s, HubelA, LSB Ind, LSB Ind pf, LandmrkSav, Leiner, Lynch Corp, MatthWrt, MerchantGp, Silcolnd, SmithAO A, TRC Cos, TelephData s, TempltnEmg, TexacoCda g, Watsco B

NEW LOWS 6

DreyfusNY n, IncoOppor, Medchem s, SPI Hld pf, SierraCapit p, TabProd

Floating-Rate Notes

Jan. 26

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cml 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	5⅛	20-02	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.19	100.69

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Source: Credit Suisse-First Boston Ltd., London

Paris Commodities

Jan. 26

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,705	1,690	1,695	1,700	+ 10
May	1,660	1,645	1,645	1,650	+ 15
Aug	1,650	1,650	1,645	1,650	+ 15
Oct	1,615	1,615	1,595	1,605	+ 10
Dec	N.T.	N.T.	1,560	1,580	+ 10
Mar	1,582	1,582	1,560	1,572	+ 21
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,118	1,130	+ 5
May	N.T.	N.T.	1,110	1,135	— 2
Jly	N.T.	N.T.	1,100	1,140	— 10
Sep	N.T.	N.T.	1,145	—	+ 5
Dec	N.T.	N.T.	1,070	—	+ 5
Mar	N.T.	N.T.	1,070	—	+ 5
May	N.T.	N.T.	1,070	—	+ 5
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,300	—	+ 15
Mar	N.T.	N.T.	1,256	1,280	+ 8
May	N.T.	N.T.	1,230	1,260	Unch.
Jly	N.T.	N.T.	1,204	1,233	+ 18
Sep	N.T.	N.T.	1,195	—	+ 18
Nov	N.T.	N.T.	1,185	—	+ 18
Jan	N.T.	N.T.	1,180	—	+ 15

Sugar: Est. vol.: 852 lots of 50 tons. Prev. actual sales: 3,618. Open interest: 19,484.
Cocoa: Est. vol.: 0 lots of 10 tons. Prev. actual sales: 82. Open interest: 134.
Coffee: Est. vol.: 32 lots of 5 tons. Prev. actual sales: 36. Open interest: 582.
Source: Bourse de Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 26

Strike Price	Calls-Settle Feb	Mar	Apr	Puts-Settle Feb	Mar	Apr
52	—	2.47	—	0.02	0.11	0.21
53	1.42	1.63	—	0.05	0.26	0.39
54	0.58	0.85	—	0.20	0.57	0.69
55	0.13	0.46	1.00	0.75	1.19	1.32
56	0.03	0.22	0.61	1.65	1.83	1.72
57	0.01	0.10	0.34	2.63	2.70	—

Est. total vol.: 5,824
Calls: Wed's volume: 4,185; open int.: 68,704
Puts: Wed's volume: 5,750; open int.: 62,974
Source: CME.

U.S. Treasuries

Jan. 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.33	8.35	8.64	8.58
6-month bill	8.34	8.36	8.85	8.82
1-year bill	8.33	8.35	9.03	9.08
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102	102 2/32	8.80	8.82

Source: Salomon Brothers.

Dividends

Jan. 26

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
No Eur. Oil Rity	Q	.77	2-22	2-10
Standard Pacl LP	Q	.75	2-28	2-15
Valero Nat Gas LP	Q	.62½	3-1	2-8
INCREASED				
AMP Inc	Q	.30	3-1	2-6
Asarco Inc	Q	.38	3-1	2-6
Black Hills Corp	Q	.38	3-1	2-10
Chevron Corp	Q	.70	3-10	2-6
Du Pont Co	Q	1.05	3-14	2-15
Hillenbrand Inds.	Q	.12½	2-24	2-10
Hooper Holmes Inc	Q	.07½	2-24	2-10
Inland Steel Indus	Q	.35	3-1	2-9
Kansas Pwr & Light	Q	.44	4-3	3-6
Lukens Inc	Q	.25	2-17	2-6
Minnest Pwr & Lt	Q	.44½	3-1	2-15
Phelps Dodge Corp	Q	.60	3-10	2-17
Pope & Talbot Inc	Q	.15	2-15	2-1
Russell Corp	Q	.07	2-15	2-3
Shaw Industries	Q	.20	2-22	2-10
Squibb Corp	Q	.50	3-10	2-17
Union Carbide	Q	.25	3-1	2-7
RESUMED				
Utd Bnks Clrdo	-	.05	3-1	2-9
USUAL				
Alltel Corp	Q	.42	4-3	3-10
Amer Indmnty Fncl	Q	.14	2-15	2-8
American Elc Pwr Co	Q	.60	3-10	2-10
Ashland Oil Inc	Q	.25	3-15	2-14
Baker Hughes Inc	Q	.11½	2-24	2-3
Cardinal Fncl Sgs	Q	.12½	2-13	2-6
Church & Dwight Co	Q	.06	3-1	2-15
Comair Holdngs Inc	Q	.08	2-20	2-6
Crmpln & Knowles	Q	.23	2-24	2-10
Downey Sgs & Loan	Q	.10	2-23	2-9
Eaton Corp	Q	.50	2-24	2-6
Edison Brths Strs	Q	.45	3-10	2-22
Equifax Inc	Q	.21	3-15	2-22
E-Systems Inc	Q	.12½	4-5	3-17
Exxon Corp	Q	.53	3-10	2-10
Gibson Grtngs Inc	Q	.075	3-15	2-28
Glenmore Dst clA&B	Q	.25	2-20	2-6
Grtr. NY Svgs Bnk	Q	.12	2-1	2-8
Hercules Inc	Q	.56	3-24	3-3
Houghton Mifflin Co	Q	.16½	2-22	2-6
Jefferson Bancorp	Q	.50	2-28	2-6
Johnson Cntrls Inc	Q	.29	3-31	3-10
Laclede Steel Co	Q	.10	3-2	2-16
Landmark Sngs Ass.	Q	.07½	2-24	2-10
Mapco Inc	Q	.25	3-24	2-24
NCNB Corp	Q	.25	3-23	3-3
Newmont Mining Crp	Q	.15	3-8	2-22
Penn Engin. & Mfg	Q	.20	4-5	3-15
Penn Virgina Corp	Q	.45	3-17	2-24
Phillips Indstries	Q	.13	2-24	2-8
Primerica Corp	Q	.07	2-24	2-6
Provident Bancorp	Q	.12½	2-20	2-9
Roosevelt Fncl Grp	Q	.20	2-28	2-13
SafeCard Svcs Inc	Q	.05	3-14	1-31
Sanford Corp	Q	.04	2-28	2-10
Seabrd Svngs & Ln	Q	.05	2-15	2-3
SmithKln Beckman	Q	.46	3-20	2-10
Standex Intl	Q	.15	2-25	2-8
Syntex Corp	Q	.32½	3-13	2-17
TW Services Inc	Q	.02½	2-28	2-15
Vulcan Corp	Q	.20	3-10	2-24
Wang Labs cl-B	Q	.04	5-2	3-24
Wang Labs cl-C	Q	.02½	5-2	3-24
Westnghse Elec Crp	Q	.50	3-1	2-6
Wisconsin Enrg Crp	Q	.38½	3-1	2-7
Zero Corp	Q	.11	3-6	2-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

Jan. 26

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2355.00	2360.00	2365.00	2370.00
Foward	2225.00	2230.00	2230.00	2235.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1862.00	1864.00	1900.00	1902.00
Forward	1791.00	1792.00	1819.00	1820.00
LEAD Sterling per metric ton				
Spot	375.00	377.00	376.50	377.50
Forward	377.00	378.00	379.00	379.50
NICKEL Dollars per metric ton				
Spot	18400	18450	18450	18650
Forward	18000	18100	18000	18100
SILVER Sterling per metric ton U.S. cents per troy ounce				
Spot	611.00	612.00	607.00	610.00
Forward	624.00	625.00	619.00	622.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1820.00	1825.00	1780.00	1785.00
Forward	1775.00	1778.00	1745.00	1748.00

Source: AP.

Spot Commodities

Jan. 26

Commodity	Today	Prev.
Aluminum, lb	1.035	1.06
Coffee, lb	1.41	1.42
Copper electrolytic, lb	1.677	1.6905
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Printcloth, yd	0.50	0.50
Silver, troy oz	6.13	6.115
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	113.00
Tin, lb	4.7162	4.7725
Zinc, lb	0.79	0.75

Source: AP.

S&P 100 Index Options

Jan. 26

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
[illegible]								

Calls: total volume 143,714; total open int. 284,957
Puts: total volume 132,871; total open int. 378,380
S&P 100 index:
High 278.71 low 273.79 close 277.64 + 2.92
Source: CBOE.

London Commodities

Jan. 26

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	210.40	210.60	213.80	210.00	211.40	211.80
May	215.80	216.00	218.80	215.40	216.40	216.80
Aug	215.40	215.80	218.00	215.60	216.00	216.40
Oct	215.60	216.00	217.40	216.00	215.80	216.00
Dec	212.60	214.00	213.00	213.00	212.00	214.80
Mar	211.20	211.40	211.20	211.20	211.00	212.80
May	210.20	211.00	N.T.	N.T.	210.40	211.00
COCOA Sterling per metric ton						
Mar	849	850	850	834	847	848
May	858	860	860	843	853	854
Jul	845	846	846	835	839	840
Sep	844	845	845	835	837	839
Dec	854	855	855	846	852	853
Mar	859	860	860	852	854	855
May	865	870	860	860	861	862
GASOIL U.S. dollars per metric ton						
Feb	148.25	148.50	150.50	148.00	147.50	148.00
Mar	146.00	146.50	148.00	145.75	145.25	145.50
Apr	142.25	143.00	145.00	142.50	142.25	143.00
May	140.25	141.00	142.50	140.00	140.00	140.25
Jun	137.25	137.50	140.50	137.50	137.50	137.75
Jul	137.00	137.50	140.00	138.25	137.00	137.25
Aug	138.00	142.00	N.T.	N.T.	138.00	141.50
Sep	137.00	142.00	N.T.	N.T.	137.50	139.50
Oct	138.00	142.00	N.T.	N.T.	137.50	142.00

Sugar volume: 2,326 lots of 50 tons.
Cocoa volume: 3,049 lots of 10 tons.
Gasoil volume: 8,035 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Advertising Drop Hurts Dow Profit

Reuters

NEW YORK — Dow Jones & Co. said a yearlong slump in financial advertising in the Wall Street Journal and Barron's magazine led to the decline in the company's income for the fourth quarter and the full 1988 year, when nonrecurring gains were excluded.

In the fourth quarter, net income fell to $43.1 million, or 43 cents a share, from $50.3 million, or 52 cents a year, in the 1987 period. Revenue rose to $413.0 million from $417.2 million. For the year, income rose to $228.2 million, or $2.35 a share, from $203.0 million, or $2.10, and revenue advanced to $1.60 billion from $1.31 billion.

The full-year 1988 figures included a one-time gain of $68 million from the sale of a book publishing subsidiary.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Now Printed in New York For Same Day Service in Key American Cities.
To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-755 8785.

INTERNATIONAL REAL ESTATE MARKETPLACE

REAL ESTATE INVESTMENTS

SPORTING-TOURISM development. Spain-Caribbean. High return of investment upon completion. Only serious participants (no brokers). Please call: 0041/1/844 41 88 from 3pm (Zurich/Switzerland) for further information

REAL ESTATE SERVICES

WHY IS SPAIN SO POPULAR ? Marsalva. Costa Blanca. Your place under the sun. Luxury residential villas and bungalows located in a natural environment. Lots. Your privilege place for your house in Spain. The ideal investment. Interesting financing. Golf. Beaches. Water sports. Marina. Costa Marsalva, S.A. Your best guarantee. Apply for information: Costa Marsalva, S.A. Ef. Gaspar Mora, Avd. Del Portet, 1. 03724 Moraira. Alicante, Spain. Fax (65) 74 51 75. Representatives wanted, specially for U.S. and Middle East.

REAL ESTATE FOR SALE

BAHAMAS

A DREAM BECOMES TRUE
Luxurious yacht-apartments with marina on own island, (56,000 sq.m.) with bridge to mainland, but still only some 100 m. to the beach. Best location from Lucaya/Freeport, Grand Bahama. For example: apartment with 2 bedrooms and 2 baths, in beautiful, spaciously structured park on Lucaya Reef, shielded from outside, U.S. $ 165,000,-.
Or 1 block with 9 apartments, completed: U.S. $ 1.3 Million.
Net yield 10%, brokerage 3.37 %.
G. Oppermann Ber. GesmbH
Wiesbadenstrasse 3, D-6500 Mainz
West Germany, Tel.: (0) 6131/226655

CANADA

Toronto's Fashionable Yorkville district. Spacious, luxuriously appointed condo. Cdn. $1.9 million. S. Robe/G. Mathri, Kingsway National R.E. Ltd., 259 Eglinton Ave. W., Toronto, Ontario, Canada M4R 1B1. Tel: 416-485-2333 Fax: 416-485-7418.

CARIBBEAN

Beaming Tax Free Cayman. Growing 12% yearly. Direct from owner - new furnished poolside apartments in managed seafront complex. Excellent returns/capital gains. From US$85,000. Tel/Fax 809-947-1140

CORSICA

SOUTHERN CORSICA
FARMLAND

24 hectares (60 acres) farmland near charming old Porta Vecchio (10 km) with water, electricity, and good road. 1 km to very beautiful beach. Easy access to shops and all conveniences. 25 kms to commercial airport.

For Sale or will Exchange for property, going business or any other asset of equal value. All proposals world-wide will be seriously considered. Phone or write: John RYAN, 13 av. de Jude, CH-1202 Geneva. (41) 22-34 55 50

COSTA RICA

COSTA RICAN PROPERTY Wild orchards, lillies. Natural spring & stream. Altitude 1,450 m. Perfect climate year round. 16,900 sq.m. (4.2 acres), 20 min. tarmac road from San Jose. Wooded land, natural clearing fore building site with beautiful view of Central Valley & mountains. Water, electricity & tel. lines available. $18,000. Tel: 212-330-0638 USA 24 hr. service. Fax: 212-595-9225. Fiwek, 106 E. 81 St, #3A, NY,NY 10028 USA

FRENCH PROVINCES

NICE
FRENCH RIVIERA
Residential Heights
Unspoilable Sea View
Selling Luxurious Building
Construction Just Finished
24 apartments, on 4 floors, 3 lifts. 35 garages. 24 cellars. Swimming Pool. 12 large livings, 2 bedrooms, 96 sq.m. + 32 sq.m. terraces.
6 large livings, 3 bedrooms, 114 sq.m. + 34 sq.m. terraces.
4 large livings, 3 bedrooms, 114 sq.m. + 49 sq.m. terraces.
2 large livings, 3 bedrooms, 114 sq.m. + 123 sq.m. terraces.
Marble baths, equipped kitchens and barbeques on each terrace.
Only first quality materials.
FF46,000,000
Constructor / Owner
Henry Goldfarb
30 Avenue Corniche Fleurie
06200 Nice

FRENCH PROVINCES

RAMATUELLE
15 KM ST TROPEZ
Owner sells 2-level house, 250 sq.m., with 2500 sq.m. garden, panoramic view sea & Capes Taya and Camarat, just 10 min. beach. Big bay windows face the large L-shaped living room with fireplace give onto the adjoining terrace. 5 bedrooms including one self-contained studio-flat, 2 bathrooms, fully equipped American kitchen. 2-car garage, cellar. F4,800,000.
Tel: Paris (1) 45.53.00.73
or (1) 47.55.62.28.

COTE D'AZUR Beautifully situated 3 Star Hotel: Private beach/landing stage, big pool with terrace/bar/restaurant, offering marvellous view over the sea. 5,000 sq.m., next to coast road, 25 km to St. Tropez. 11 double-rooms. 700 sq.m. for commercial use and permission to build on additional 1,500 sq.m. Price: FF12 Mio. Exceptional real estate: Castles, country farms and villas in this region. REAL ESTATE CONSULTING, Dipl. Ing. P. Fleck, Inka, in English, German & French. 0033/67.61.07.47 Telefax: 67.52.09.02.

LA TURBIE 10 mins.- 500 mts above Monte Carlo, 20 mins Nice, southern exposure, seaview. Close view of Auguste Trophee & ancient church. 2 ½ rooms, 52 sq.m., tiled 44 sq.m. terrace, with 1x10 m² planters. Kitchen with washing machine & dishwasher, swimming pool, garage negotiable. 10th floor, elevators, immediate possession. FF800,000. Tel: 33-93 41 07 85.

CHATEAU REVIERS
at 1.90 miles from COURSEULLES-SUR-MER - CALVADOS - FRANCE.
Great Manor on 9.45 acres divisible woodland. To allow for restoration.
MERCO (010-33) 16 1 46 05 30 80
or 16 1 46 03 38 32

CROISETTE
BREATHTAKING SEA VIEW
Luxurious 3 bedroom flat, 145 sq.m. + terrace - double living. Staff bedroom, air conditioning. FF.580,000 urgent negotiable. IMPACT, 104 La Croisette, Cannes. Tel: 93 43 76 33

CANNES, CROISETTE
Between Hotels Martinez and Carlton, upper floor, 125 sq.m. flat + balcony. Agence Crasp 9339.0383. Fax 9339.3510

COURCHEVEL 1850 New chalet, 100 sq.m. Superb view, fully equipped, quiet. Reply: Box 0527, Herald Tribune, 92521 Neuilly Cedex, France.

FRENCH PROVINCES

FRENCH RIVIERA, splendid panoramic sea view, 4000 sq.ft. villa, mint condition, 6 bedrooms, independent apartment, no chlorine pool. F4,800,000. FRANCE PROMOTION, Promenade des Anglais (Meridien). Tel: 93.87.46.00. Frederique JACKSON

TOURS-Charming Duplex Condo Apartment in 16th Century Cloister. Restored, modern. Original beams. Set in its own park. Unusual view. About 1500 sq. ft. 2 bedrooms, 2 baths. New kitchen. FF800,000. Tel USA: 407-368-1388; Tours: 47-66-49-07.

ON THE BEACH, SOUTH BRITANNY owner sells stone houses & plots with 45,000 sq.m. park, footpaths, wooded environment, sailing, golf, sea, micro climate. Motorway, TGV soon. Write Bastard, 2 rue Meissonier, 75017 Paris.

CLOSE TO COTE D'AZUR in Cassis. For sale, 80 sq.m. apartment, 3 bedrooms, 1st floor. Tel: 42.84.28.11.

GERMANY

CORPORATE BABY is looking for a father. Exclusive neighbourhood in Nuremberg. Beautiful art deco villa with unobstructed view, useable for corporate office/living quarters. 11 ½ rooms, partly furnished, 360 sq.m. Living space 80 sq.m. roof for extension. 2300 sq.m. park like garden for immediate sale. Tel: 0911-497839 or 0911-574944. Hoffmann, Aea Vogelherd 2, 8501 Schwaig-Nuremberg

MUNICH CITY CENTER, Offices: 1st floor, 186 sq.m., 5-6 rooms, partly furnished, DM 5,000/sq.m. 2nd floor 191.3 sq.m., 5-6 rooms, fully furnished, DM 5,100/sq.m. Please phone West Germany (089/5309101, 5309102, 5309103.

DUESSELDORF-COLOGNE FAIRS. Luxury furnished corpore business apparent, 57 sq.m. By owner. US $78,000.- Tel. (0) 2101-67763

GREAT BRITAIN

TAYPORT, SCOTLAND. Unique 18th century waterfront property overlooking Old Tayport Harbour and River Tay Estuary. Compact, 3 bedrooms. Within easy reach of St. Andrews, the Home of Golf, and the Royal Tay Yacht Club. Offers over $180,000 to sole agents: Messrs. Lickley, Proctor and Burnett, 23 South Tay Street, Dundee, Scotland, DD1 1NS. Fax No. (0382) 200303. Tel: (0382) 200300.

NEAR WARGRAVE AND HENLEY Fairy tale period house, 19th century, listed grade 2. Lovely large garden, 4 bedrooms, 2 bathrooms, double living/dining room, freehold. Price $250,000 Meyer House off Cadogan square, 2 bedroom, 2 ensuite bathrooms, living room, terrace, double garage, 34 yr lease £360,000. Tel UK 01 352 3794.

GREAT BRITAIN

CENTRAL LONDON. Interior designed lavishly furnished & fitted flats each with 2 beds, 2 baths. One in most prestigious block on Hyde Park estate 97 year lease a bargain at £275,000. Other in Curzon St., Mayfair 22 year lease at £170,000. Tel: 01-499-2886 office or 01-852-6601 evenings.

BRISTOL 12th CENTURY Manor house, historic, limited land, 25 rooms, central location, split as 2 houses or as one. Rare bargain £600,000 Lawrence & Oliver, 10 Saville Place, Bristol. Tel:(0272)237847.

FREEHOLD HOTEL CENTRAL LONDON
47 Bedrooms. £3M
Tel: 01-305 2226 or 661-1462

IF YOU ARE LOOKING For apartments and houses with good letting incomes in Mayfair, Belgravia and Knightsbridge SW7. Central Estates Tel:01 225 1426.

FOR REAL ESTATE INVESTMENTS, near London City Airport. Tels London 01-252-1235.

GREECE

PYLOS, MESSINIAS. Seaside land 1,000 sq.m. Prime city location for hotel. Serious buyers only. Tel.: 30-1-8940321.

IRELAND

FOR SALE
Southwest Ireland-Ring Of Kerry
Beautiful home-5 bedrooms (2 en suite) Living room, etc.
View over bay with balcony, self contained guest house, stables, laundry room, garage workshop on 3 acres, satellite Tv.
P. Ringlever-Black Water Bridge
Post Killarney
County Kerry-Ireland
Tel: 064-52039

ITALY

TUSCANY
TUSCAN COUNTRY HOUSE
with stables, 18 ha orchards and grassland

2-story main building, renovated 1983, 350 sq.m. living space, 2 drawing rooms, 4 bedrooms, 3 baths and covered terraces.
Stables built 1983 for 10 horses, 3 paddocks + extra bedroom and bath
Situated 6 miles from sea, panoramic 360° view. 1 hr. Florence, ¼ hr. Pisa

Price £300,000 freehold. Cash or in exchange for agricultural land or forest in England or Scotland.

In Italy: Anette Blum 331921283
In Denmark: Per Bork 1-951166

ON LAKE MAJOR - STRESA
On the lake, beach & private port, high class property, manor house 1500 sq.m. possibility more. 2600 sq.m on 6 hectares. Ideal for promoter or multi-ownership
IMMOBILIERE LE ROURE, LE ROUET, FRANCE: 93 77 20 41

FLORENCE. FABULOUS 270 sq.m. 2 story luxurious furnished penthouse on world famous via Tornabuoni. 10 rooms, 4 bathrooms, breathtaking view on renaissance landmark from roof terrace. Lift, storage space. Easily diversible. No agents. US$2,100,000 optional. Write Nuccio d'Angio, via Tornabuoni 9, 50123 Firenze or call office hours (39-55) 284211

VENICE LUMINOUS 7 rooms in most desirable area of city. High floor, elevator, N.E.S.W. exposures, 2 balconies and spacious vistas over Giudecca Canal St Giorgio, Salute, Redentore Church. Superb condition. US$800,000. Principals only. 041-5289300

ITALY

UMBRIA. Beautiful new 800 sq.m., 3 story villa on 800 m. cle, 15 rooms, 5 bedrooms, 3 baths, Mezzanil, 4 fireplaces, furnished with antiques. Pool, solarium. US$600,000 negotiable. Contact: Pia Elisei, via Mastenaldo 7, 06100 Perugia. Tel. (39-75) 71665

MARATEA VILLA, 400 sq.m., 5000 sq.m. park, swimming pool, private access sea. Real Estate Agency. Mrs de Seta-Steensma, Fergo 52044 Cortona Italy

OFFICE BUILDING, 6,000 sq.m. + panoramic garden, central Rome. Call Rome 366.1592 a.m. or 475.09.37 p.m.

MONACO

In the PARK PALACE
A high class building, for sale, close to the Casino Place. A beautiful elegant one room apartment 56 sq.m. Large living room, fitted kitchen, dressing room, marble bathroom, balcony.
Price: F.F. 1,550,000

In small old building, located in a residential area. Beautiful 2 bedrooms + 1 living room apartment, with a large roof terrace overlooking the sea and Monte Carlo.
Price: F.F. 2,750,000 including a car space and a cellar.

PARK AGENCE
International
Le Park Palace
Tel: 93 25 15 00.
Fax: 93 25 35 33

PRINCIPALITY OF MONACO
SUPERB 5/6 ROOM APARTMENT

for sale, 233 sq.m., entirely furnished and decorated, double living room, dining room, 3 bedrooms, 2 bathrooms, shower room, 2 parking spaces, cellar.

For further details, please contact:

A.G.E.D.I.
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: 93.50.66.00. Telex: 479417 MC
Fax: 93.50.19.42

MONTE CARLO STAR
High class building. Facing the sea. Unique duplex apartment. Living-room + dining room with large garden-terrace + 3 bedrooms + fitted kitchen. Also available guest apartment and staff apartment.

For complete brochure, please call or write to:

PARK AGENCE
International
Le Park Palace
Tel: 93 25 15 00.
Fax: 93 25 35 33

PARIS & SUBURBS

AVENUE FOCH
For sale, nice apartment, 58 sq.m.
5th floor - lift - artist's atelier style, very quiet and pleasant. Close to subway and bus. Surface extensible. Ideal investment or pied-a-terre. FF1,950,000. Call 47.55.13.72 or 45.72.64.46 (office).

CHARLY-SUR-MARNE (02), 55 mins Porte de Bercy (A4) - 3 small houses with outbuildings on 6,000 sq.m. of treed land. Surrounded by vineyards. Electricity, water, telephones, heating - with possibility to rent 2,000 sq.m. for plantation of vines (champagne) - FF600,000. Tel: Mr. Bourdarias, (1) 42.43.90.54, home.

PARIS AREA, Near Bois de Boulogne, owner sells luxury apartment, 100 sq.m. with splendid view on Seine. Living, 3 bedrooms, large balcony on riverside. Parking. No agents. FF3,150,000. Tel: (1) 46.04.24.48.

PARIS & SUBURBS

7th IN TOWN HOUSE
Superb apartment, about 210 sq.m.
EXCEPTIONAL DECORATIONS
2 bedrooms, 2 parkings, maid's room

BARBARA FRELING
24 & 6 Place Vendome. 40 20 96 00

BEAUBOURG/NOTRE DAME 80 sq.m. 3 large rooms, living 32 sq.m., from owner, no agent. Complete floor, 2 entrances, fireplace, all comforts. Book racks, 5th floor, no elevator. Storage, freestone, carpet, doorcode. Parking possible. F2,350,000. Tel. 48045414, answering machine, if absent

YVELINES. HISTORIC SITE. 60 km west Paris. Large country house or principal residence and separate guest lodge. About 3 ha. garden and woodland crossed by stream. Swimming pool. Near golf course. No agents. Tel: (1) 47.04.30.51.

DAUPHINE, BOIS, 350 sq.m.
Terrace, triple reception, 4 bedrooms, 4 baths, garage + parking.
Tel: 45.51.91.22.

PARIS 8th
ROND POINT DES CHAMPS ELYSEES (NEAR)
5/6 rooms, 4th floor, lift. F5,665,000.
F. CRUZ. 8 r. La Boetie. Tel 42.66.19.00

LE VESINET, OLD HOUSE, 66 bis Rte. de Croissy. 7 rooms, comforts, care taker's house, garage, pretty 2,178 sq.m. park. 10 mins RER. SF.1,000,000. Owner, Mr. Maquet, BP 157, CH-1245 Bellerive. Tel: (022) 50.23.92.

ILE ST LOUIS
ON SEINE, SOUTH, FABULOUS VIEW.
280 sq.m. 7/8 rooms, 5 baths. Parking.
LAGARIDE, 43.26.32.63

LA CELLE ST CLOUD on edge of Vaucresson, 8 minutes station. Residential, large reception, 6 bedrooms, magnificent fitted basement, games room, garden, about 1,000 sq.m. Tel: Cabinet Dupuy (1) 39 55 75 27.

VERSAILLES, 12 min. Place de l'Etoile superb townhouse, mansard style. High class, 400 sq.m. living space + 200 sq.m. basement, 3000 sq.m. park. FF 16,000,000. Tel: 47.47.24.66.

OWNER SELLS OR RENTS 15th, Paris exceptional view, 29th floor, splendid 3 bedrooms, living, bathroom, 2 showers, 2 partings, very well furnished, etc. Tel: 48 25 59 62

MONTMARTRE, 5th floor, 55 sq.m., superb view, living, American kitchen, bathroom, 2 bedrooms. Tel. 42552348.

MONTPARNASSE. Calm. 80 sq.m. in 2 rooms + balconies + 2 cellars + 1 parking. FF2,400,000. Tel: 45.48.29.51.

APARTMENTS AT TROCADERO, from 300 sq.m. in TOWNHOUSE luxury fitting. Tel: 45.25.27 15.

NATION. Well laid out space with fittings and fixtures, 150 sq.m., 3 bedrooms. Call Friday 2pm 46 05 53 94.

ST SULPICE (Corner Tournon), Living + 2 bedrooms, all comforts. Prestigious. Tel: GAUSSERAND 45.51.24.70.

SPAIN

VERY NEAR TO GOLF COURSE and yachting harbor, for sale villa on Costa del Sol, 370 sq.m. on 1,100 sq.m. garden, 3 bedrooms with bathrooms of which 40 sq.m. master bedroom, guest restroom, 12-seater dining room, 80 sq.m. lounge, fully equipped kitchen, 2-car garage and a big terrace with great panoramic sea view + 1 separate small flat. Tel: (34) 52384130 or (34) 5238665/8.

MARBELLA, SPAIN Furnished 2 bedroom, 2 bath flat with view. US $149,000. TIB Inc. 703-434-7787 USA

REAL ESTATE FOR SALE

PHILIPPINES

PHILIPPINE HOTELS FOR SALE
FOREIGN-FILIPINO COMPANY TO SELL
FREEHOLD
ANGELES CITY-CLARK BASE

75 Room Hotel - 4,000 sq.m. swimming pool, coffee shop - restaurant
Two night clubs - fully furnished
High occupancy-US Government contract
Nearest hotel to US Air Base

US$ 1.25 Million. 20% Return

LEASEHOLD
MANILA-ERMITA

10 year lease - 104 room - 3 star
Bars - Restaurant - Night Clubs
Travel Agency - Concessions
Foreign Exchange License
High Occupancy - Newly Renovated

US$ 1.75 Million. 25% Return

Contact: Box 868, Manila, Philippines
Telex: 63746 Sondar PN
or Fax: (63-2) 5215331
Attention: Hotels for Sale

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS
Foreigners can own apartments/chalets in MONTREUX, CRANS-MONTANA, VERBIER, GSTAAD, VILLARS, CHATEAU D'OEX/GSTAAD, LES DIABLERETS, LEYSIN, JURA, etc. From SFr 150,000, 60% credit at 6% int
BIVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 41.22/341540 Fax 341220 Tx 22030

USA RESIDENTIAL

5th Avenue/70's 4 Rooms/Exclusive

PENTHOUSE PANACHE
Rarely is there available such an elegant penthouse in NY's most prestigious location! Sophisticated but tastefully renovated with the finest in moldings, brasses & details. Gracious marble entry foyer leading to chic Living Room with doors to fabulous terrace with sweeping views of Central Park and Fifth Avenue. Large Master Bedroom with the ultimate marble bath, bedrooms wainscoted library, and state-of-the-art kitchen. The finest N.Y. has to offer.
Barbara Hewgley
212-891-7094/203-629-1071
DOUGLAS ELLIMAN

53rd St. Off Fifth

Luxury NYC Condo Exclusives!!
Museum Tower
1 Bedrooms 973 sq. ft. to 1225 sq. ft.
2 Bedrooms 1917 sq. ft. to 2248 sq. ft.
CALL THE SPECIALISTS!
Linda De Luca 212-891-7161
Corinne Wade 212-891-7102
DOUGLAS ELLIMAN

MANHATTAN PRE-WAR
LUXURY CO-OP
Apartment 70's off Park, recently renovated and decorated, new windows, fireplace, 2 large bedrooms, 3 full baths, modern kitchen, good light, open views. Owner must sell. Principals only. Price $910,000, monthly maintenance $1,235. Also available furnished. Tel: 212-628-2516.

USA RESIDENTIAL

West 70's 2-3 Bedrooms

DOUBLE HEIGHT DRAMA
Owners moved to California - great opportunity to steal a dramatic N.Y.C. condo with unique soaring, double height Living Room, open loft-like floor plan. 2-3 Bedrooms, 2 full baths with great open views. Famous art deco full service building where the entertainment elite live. Priced to sell. Low maintenance $541.
Barbara Hewgley
212-891-7094/203-629-1071
DOUGLAS ELLIMAN

East 70's 4½ Rooms

HOME OR INVESTMENT
Sensational by day-city lights by night. Beautiful 2 Bedroom, 2 bath, terraced N.Y.C. condo with spectacular views from every room in mint condition. Sought after building with doorman & concierge. Anxious seller just reduced price to $575,000.
Ann Macaluso
212-891-7098/570-9661
DOUGLAS ELLIMAN

WASHINGTON, D.C.

Prestigious in-town estate beautifully situated on over 1 acre in Washington's prime embassy area. 13,000 sq ft interior surrounded by a park. 5 min drive to White House & Kennedy Center.
For more information please call USA:
Grace Lawrence or Mr. Alberto at
(202) 333-4443
Merrill Lynch Realty
(202) 966-1000

Central Park West Condominium

Gorgeous NYC Landmark
Magnificent apartment with sensational views of Central Park has 2 master bedrooms 2 baths, sunken living room, elegant dining room, maids. 2300 sq. ft. Prestigious building in best area. SUPERB INVESTMENT--call for details.
The Halstead Property Company
Barbara Stephens 212-734-0010x220

NYC-Park Avenue
OUR GLORIOUS EXCLUSIVE
Park Avenue/Low 80's Prewar 3 bedrooms, 3 baths. Bright & sun-filled. Huge living room & formal dining room, fireplace, big kitchen & breakfast room, maid's room. $1,595,000. Maintenance $1,600. 50% financing. Call Lynn Marino at (residence) 212-517-2661 or 212-355-3550.
THE CORCORAN GROUP

FLORIDA INFORMATION
Southwest Coast Specialist in Land, Homes, Condos, and Commercial
Barbara Cannon, Vice President-Broker
Re/Max Realty Group
1093 No. Collier Blvd., Suite 127
Marco Island, FL 33937
Tel: 813-394-8118 Fax: 813-394-8118

NYC-870 United Nations Plaza
PRIME 2 IN TOP 10
East 49th Street. River views & every amenity! 2 bedrooms, 2 baths on high floor-Mint! Owner anxious, asks $625,000. 50% financing. Call Cris Colt Barry at 212-319-9292 (residence) or 212-355-3550
THE CORCORAN GROUP

MANHATTAN, EAST 9TH ST N.Y.U. area. Bright 1 bedroom, 700 sq ft. Doorman, air-conditioner, new kitchen. $168,000. Owner 718-291-9743.

REAL ESTATE FOR SALE

USA RESIDENTIAL

FIFTH AVENUE AT 64TH
Exquisite 1 bedroom pied-a-terre in magnificent Fifth Avenue pre-war. Very private, very sunny. Fully staffed building, all services, including maid & valet. Bow residential dining room & in-house catering. $425,000. Tel: 212-517-8735

MANHATTAN
E. 65th St. at Madison Ave.
Designer's own pied-a-terre, prime location, completely renovated, furnished, 1 bedroom, 1 bath, south exposure. $279K. Owner 212-744-1253 USA

LA JOLLA, CALIFORNIA
New Ocean Front Homes For Sale ($1.5M to $10M) or Rent. PO Box 6596, Beverly Hills, CA 90212 (213) 281-8989

FLORIDA GULFCOAST Island. Features 5 bedroom, 8 bath villa on 100 acres (40 ha) of tropical beauty. $2.75 Million. Terms available. STATESIDE PROPERTIES, 3 Rue J.P Koenig, L-1865 Luxembourg. Tel: 461248.

EASTSIDE MANHATTAN-MID 60'S
Sunny 1 bedroom, attractive doorman building, low maintenance. Asking price: $279,000. Call Emmanuel daytime 212-563-7070 or Marie 216-321-7220 USA.

BOCA RATON, FLORIDA $1,095,000
Mini estate on the lake in an exclusive area. For more information call: Marianne Madsen or Richard Klecz, John R. Dobra Realty, 407-395-8155.

SUNNY FLORIDA COAST luxury 2 bed 2 bath villa fully carported all appliances included double garage garden ideal holiday/retirement home $69,950. Phone 0242 222194.

FLORIDA'S BEST PROPERTIES.
Commercial/residential. Werner, PO Box 50, 3501 Enstrol, Germany. Tel: 49-5624-1856. Fax 49-5624-8213

MIAMI BEACH, FLORIDA Oceanfront furnished studio Deauville Hotel - No cooking. $25,000. 313-623-0061.

POMPANO FL PENTHOUSE Garage. Ocean/Pool views. Contact Carren, 1403 27 St NW, Wash, DC 20007.

WEST INDIES

TAX HAVEN - JET SET PARADISE.
ST BARTHELEMY IS.
US and French top managers are owners in a secluded condo building. Smart apartments, lush gardens, spectacular view from swimming pool.
Be one of them. Studio/garden for sale as residence or investment, fully decorated, ready to move in. FF800,000
Call Paris (1) 43.25.18.40.

REAL ESTATE TO RENT/SHARE

BRAZIL

RIO RENT A FLAT clear, view, 2 bedrooms, fully equipped, security. Ipanema beach. Air-conditioned. $700/week. Paris 4805 4561 / Rio 259.18.23

GERMANY

MUNICH LUXURY BUILDING 2 room, fully furnished, terrace. Fax & telex service. Available immediately, long or short term. U.S. $1200 monthly. Contact USA: 718-236-7779.

GREAT BRITAIN

CENTRAL LONDON Tastefully fully furnished comfortable 2 bedroom upper maisonette flat in Fulham. Exceptional views. Bathroom, kitchen, large reception. Entryphone, gas central heating. Easy access. Close to buses and tube. To let July/August for 9 months/1 year to business person's or Company Let. Full references required. No Agents. Rent negotiable at $250/week plus bills but to include cleaner. Please reply to Box 3095, I.H.T., 63 Long Acre, London, WC2E 9JH

MAYFAIR
2 BEDS £400 PER WEEK
Various luxury flats, interior designed, bars, kitchens, fully serviced, TV, long/short lets. Excellent value.
PARK LANE ESTATES London 629 0763

LONDON-FULHAM
Immaculate interior designed 5 bed house, short walk to Underground & excellent shopping facilities. Co. let either for holidays or short/long term. Further information Tel: 0932 842795.

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £180/wk. NGH Apartments, Ltd Nell Gwynn House, Sloane Ave, London SW3; 01 5891165, Tlx: 295817 G.

LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M P Estates. Tel (1) 499 2154 anytime.

LONDON: FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PEL. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax: (01) 351 1408.

LONDON BAKER ST. W1 Self-catering holiday flats fully equipped, colour TV, linen + phone. Self contained from £175 per week. Crawford Holiday Flats, 10 Wyndham Place, London W1. Tel: UK 402 6165.

MAYFAIR- Near the Ritz renovated Georgian Townhouse, antiques, jacuzzi, maid. £90 nightly £550 weekly. Comprehensive business service available. Tel London 235 1722.

WEST LONDON 20 mins Heathrow, 25 mins central. Comfortable double room in private house £200 weekly or £30 daily (min 3 days) Tel:01 994 2667.

MAYS RENTAL PROPERTIES in UK. Offices in SW London, Surrey, Sussex and Berkshire. Tels 037284-3811, telex 8955112.

IDEAL LONDON Flat o Terre. Spacious studio in Chelsea with good views. Well maintained block £58,000. 950 yr lease Tel:01 225 0984 No Agents.

LONDON HAMPSTEAD Early Georgian house of beauty & character. Parking, garden & all comforts £375/week Co Let Tel: 794 4859.

HUNTINGDON HOUSE, luxurious serviced apartments from 1 to 4 bedrooms in Central London Tel: 01-373 4525, Telex: 25293. Fax: 01-373 6476.

KNIGHTSBRIDGE near Harrods. Private house, 4 beds, 3 baths, 4 receptions. Short or long lets from £250/week including maid. Tel: 01-584-5799.

CHICHESTER 1 hour Gatwick Bristol Edwardian 4-bed house, £650/month. From Feb. Furnished or not. TV etc. Tel (UK) 243-527895 / Paris 2976 7524

LONDON HOLIDAY STUDIOS & Apartments 1-3 beds, from £125 week. Tel 01 482 2009 tlx 923733

LONDON MEWS HOUSE Regents Park. £300/week. Suit professional couple. March/April let. Tel: 586-4596 UK.

EXECUTIVE SHORT Stays in prime central London location. Houses, rooms, flats. Maid service. Tel: 01-248 1002

LONDON KENSINGTON Luxury furnished flat £350/week 2 beds, 2 baths, modern kitchen Tel:01 937 1476.

HOLLAND

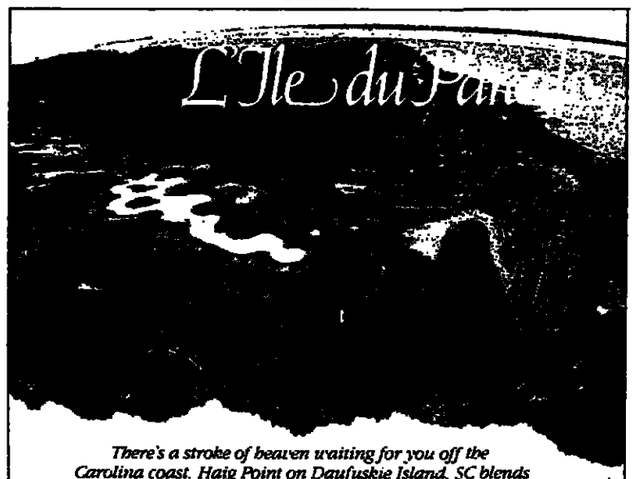
PENTHOUSE INTERNATIONAL No 1. in Holland for finest furnished houses/flats. Tel: 31-20-467751. Tlx 10856 Nede nlovan 19-27, 1008 AM Amsterdam

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals *****. Valeriusstr. 174, 1075 GH Amsterdam Tel: 31.20.664.4444 Fax: 664.5354

AMSTERDAM CENTER. New furnished studios DFl. 950.00/month, gas and electricity included. No fee. Call: Holland tel:31-20-454142.

FOR MORE REAL ESTATE SEE PAGE 6

U.S.A.



There's a stroke of heaven waiting for you off the Carolina coast. Haig Point on Daufuskie Island, SC blends the spirit of American golf with the soul of Continental elegance in one idyllic community.

Home to one of the world's great seaside courses, a private, 20-hole (soon to be 29) masterpiece by Rees Jones, Haig Point is a golfer's blessing, a short drive from many of America's most heralded courses. And with a fine selection of homes, townhomes and lots, many with magnificent views, Haig Point would be a glorious home for you.

Call or write today. Haig Point offers life in paradise, with all the most worldly pleasures. 800-992-3635 (In SC, 800-686-4244)

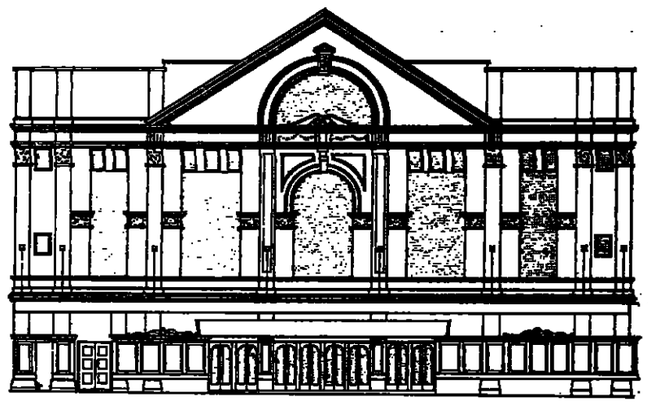
HAIG POINT
on Daufuskie Island.

Haig Point, P.O. Box 7319
Hilton Head Island, South Carolina USA 29938 *Jack R. Barry, Broker-In-Charge*

Obtain the property report required by Federal Law and read it before signing anything. No Federal Agency has judged the merits or value of this property. Property not available for sale to residents of FL, MN, RI or VT until registered in these states.

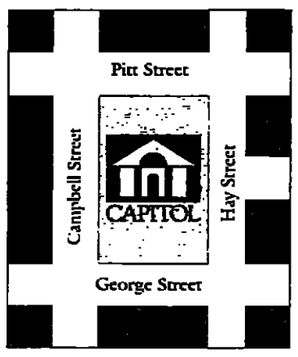
AUSTRALIA

CAPITALIZING ON SYDNEY'S ~CAPITOL~



OPPORTUNITY
Develop up to 70,000 m² (about 750,000 sq. ft) of retail and commercial space in a most dynamic Sydney precinct near Chinatown, World Square and Darling Harbour.

CONSIDERATION
Ground rent and restoration and extension of Capitol Theatre to heritage requirements and to provide 2,300 seat lyric auditorium.



LAND TENURE
99 year ground lease of whole block bounded by George, Pitt, Hay and Campbell Streets, some 7,000 m².

PROCEDURE
Register interest now with Malcolm Burrells or Michael Stokes of Chesterton International, property consultants and exclusive agents for this development to the Council of the City of Sydney.

TIMETABLE
Brochures available now
Full particulars: Mid February
Submission of Development Proposals: End of March

PROPOSALS
Development proposals will take the form of design studies, programmes and premium offers.

Chesterton INTERNATIONAL
3 Spring Street
Sydney 2000
NSW Australia
Tel 61 2 241 1382
Fax 61 2 251 3266

UNITED KINGDOM

LONDON
South Kensington
Luxury fully furnished one and two bed flats in quiet cul-de-sac off Queens Gate. Resident manager, direct dial telephones, video security and colour TV. Weekly rates from £268 to £560 plus VAT.
Full details: 01 823 8325
Fax: 01 225 02 80 - Tlx.: 893095

BELGRAVIA PENTHOUSE
Breathtaking views from Chelsea Harbour to Big Ben. 3 beds, 3 baths, 3 Reception Rooms, 2 Roof Terraces and 2 underground parking spaces.
Leasehold OIR £975,000.
Best Gapp 01-730 9253
81 Elizabeth Street, London SW1W 9PG.

RELOCATION SERVICES

RELOCATION REAL ESTATE - U.K.
Whilst you are travelling/living abroad, let us find your property Buyer's market - call/write
LAWRENCE & OLIVER U.K. RELOCATION SPECIALISTS
10 Saville Pl. Bristol. U.K. (0272)237847.

LONDON RESIDENTIAL LETTING AGENTS

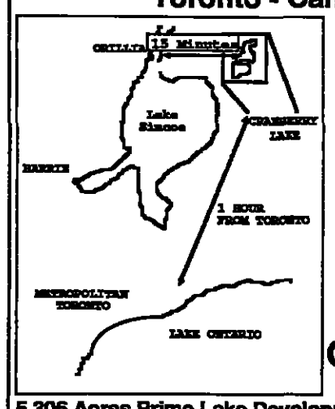
JOHN STRAND RENTS FURNITURE
Instantly Inexpensively Classic Modern
36 Bartholomew Road London NW5 2NA
01 485 8615

KENWOODS
FURNISHED APTS/HOUSES
LONDON/SUBURBS
SHORT/LONG LETS
TEL: (1) 402 2271
TLX: 25271; FAX: 01 262 3750
23 SPRING ST., LONDON W2 1JA

INTERNATIONAL REAL ESTATE MARKETPLACE
Appears every FRIDAY

CANADA

Rare Investment Opportunity!
Cranberry Lake
Toronto - Canada



A ONE OF A KIND REAL ESTATE OFFERING

5,306 Acres Prime Lake Development Property in Ontario, Canada
Includes 500 Acre Private Lake
1 Hour From Toronto City Centre
PRICE UPON REQUEST

Contact
DOT REALTY
Dorothy Cordes
TEL: (416) 595-1130
FAX: # to 416-359-0817

SPAIN

THE ULTIMATE HOUSE IN THE SUN
IBIZA, SPAIN
• 25 acres • 10 bedrooms • 3 boat moorings • office
$5,000,000
Sole Agents Cordle and Company
LONDON 01 351 0223, 01 351 7349
Fax: 01 351 7902

MADRID

We offer a wide range of luxury properties for sale and to let.
Do not hesitate to contact us.
Jones Lang Wootton
VELAZQUEZ,
85, 7.° 28006 MADRID
TELEPHONE: 522 52 85
FAX: 522 78 24
TELEX: 43263 JLW MA

FRANCE

RARE
WEST PARIS
ISSY-LES-MOULINAUX
Southern exposure on Parc Rodin, 14 luxurious apartments with direct elevator access in each apartment, marble floor, fireplace, winter garden, terrace, loggia, luxuriously equipped kitchen, alarm and watchman, etc...
DON'T WAIT
LE DIAMANT
Call: IDF PROMOTION
(33-1) 45.30.23.93, France, office hours.

هكذا من الأصل

Stone Bids for Consolidated-Bathurst

65% of Shares Already Are Pledged to $2 Billion Offer

Compiled by Our Staff From Dispatches

CHICAGO — Stone Container Corp. said Thursday that it was offering 2.6 billion Canadian dollars ($2.2 billion) for Consolidated-Bathurst Inc. and that holders of about 65 percent of the Montreal-based paper and packaging concern had agreed to sell their shares.

Stone, which has expanded its operations throughout the 1980s, said, "We plan on becoming a multinational pulp and paper company, with the first step to become a truly North American company. Consolidated-Bathurst also represents a major step in our previously announced strategy to invest in existing pulp, paper and packaging companies and facilities in the European Community."

Consolidated-Bathurst has a newsprint mill in Britain and other operations on the European Continent.

Stone, the world's largest producer of unbleached containerboard and kraft paper and the largest converter of those products into corrugated containers and paper bags, has agreed to pay 25 Canadian dollars per share to buy the holdings of Power Corp. of Canada, Bouverie Investments Ltd., the Kuwait Investment Office and a number of smaller investors in the integrated pulp, paper and packaging concern.

Those investors hold 65 percent of the company, and Stone is making a cash tender for all of the common and series C preferred shares at the 25 dollar price. On a fully diluted basis, there are about 102.4 million common shares outstanding and about 2 million series C preferred shares.

The bid is a 50.4 percent premium over the closing market price on Tuesday of 16.625 Canadian dollars on the Montreal and Toronto stock exchanges. The shares were halted Wednesday and ended at 24.375 after trading reopened Thursday.

Arbitragers in New York, noting that holders of 65 percent of the shares had agreed to tender their stock, said there was not much chance that Stone would have to raise its offer.

Stone said financing for the purchase of Consolidated-Bathurst had been arranged with a group of institutions led by Bankers Trust Co.

"The products and businesses of Consolidated-Bathurst and Stone Container are complementary in a variety of ways," said Roger W. Stone, the company's chairman.

Mr. Stone, whose father and two uncles founded the concern in 1926, has expanded the company with acquisitions throughout this decade. In 1983, for example, Stone paid $510 million for the brown-paper division of Continental Group, and it bought similar operations from Champion International Corp. 1987.

Separately, Consolidated-Bathurst reported that its income rose 9.1 percent, to 65.0 million Canadian dollars, or 63 cents a share, in the last three months of 1988

In the 12 months that ended Sept. 30, 1988, Consolidated-Bathurst recorded earnings equivalent to $189 million, or $1.85 per share, on sales of $2 billion. In the same four quarters, Stone Container reported earnings of $291 million, or $4.84 per share, on sales of $3.7 billion. On a combined basis, Stone Container projected annualized sales of more than $6 billion and annual capacity of 7.5 million short tons.

(Reuters, UPI)

Modernization Leads AT&T To $1.67 Billion Loss in '87

Compiled by Our Staff From Dispatches

NEW YORK — American Telephone & Telegraph Co. reported the first annual loss in its history on Thursday, a $1.67 billion deficit that reflected a special charge to cover staff reductions and costs associated with updating equipment.

The results, which AT&T had projected last month, resulted from a $6.72 billion pretax charge that covers the cost of scrapping outdated equipment and moving, retiring or laying off 16,000 employees. After taxes, the charge reduced net income by $3.94 billion.

ATT said that excluding the charge, it would have earned $2.27 billion, or $2.11 a share, up 11.3 percent from its 1987 net income of $2.04 billion, or $1.88 per share.

"Without the charge, we would have shown healthy earnings growth," said Robert E. Allen, the company's chairman. "It is our intention to continue that improvement," he added.

Revenue for the year rose 4.3 percent, to $35.21 billion from $33.77 billion in 1987.

In the fourth quarter, AT&T had losses of $3.34 billion, compared with income of $498 million, or 46 cents a share, in the final three months of 1987. Without the charge, the company said its income would have increased 19.1 percent, to $593 million, or 55 cents a share. Fourth-quarter sales rose to $9.21 billion, up 6.5 percent from $8.65 billion.

AT&T said the equipment changes for which it took the huge charge would put it in a better position to lower long-distance prices and meet competition. AT&T is in a fierce battle for customers, especially big businesses, with MCI Communications Corp. and US Sprint Communications Co.

"The charge for network modernization, despite its effect on short-term results, was driven by our determination to continue winning customers in the marketplace," said Mr. Allen. "Underlying this action are clear indications that 1988 was a year of steady improvement in our operations."

AT&T previously said the charge would have no effect on its cash flow, its ability to pay dividends or money available for investment.

(AP, Reuters)

TURNER: *Bad News Gets Better*

(Continued from first finance page)

ers of movies has grown. Thus in 1985, the MGM library took in about $30 million from overseas. Last year it took in about $50 million, according to Jack Petrick, chairman of Turner Program Services.

For the first nine months syndication and licensing income swung to a profit of $10 million from a loss of $18.4 million a year earlier.

Some industry experts go so far as to say that the MGM deal was prescient. That is certainly what Mr. Turner thinks; he says he saw the true value of MGM's film library, which analysts missed.

"Most of the old films were not generating any cash flow," Mr. Turner said. "They were charging one-half to one-third more than other companies."

Mr. Turner said he saw the MGM deal as a chance to buy "the Rembrandts" of Hollywood, unique properties of inestimable value. Mr. Turner saw the classic films as a way to reach adults, particularly women, at a time when many pay television services were showing movies made more recently, which were aimed at teen-agers.

"Home Box Office and Showtime show young films geared to a teen-age culture," he said. "How many 'Ghostbusters' and 'Death Wishes' 4 and 5 can you watch?"

One of the most critical factors in Turner Broadcasting's rebound has been Mr. Turner's forced wedding to a consortium of 31 cable companies. Today seven of Turner's 15 directors are cable operators. Although the operators are sometimes at odds with Mr. Turner, their systems constitute a natural base for Turner programming. The fact that they all agreed to carry TNT, for example, virtually guaranteed its success.

The board is almost a "who's who" of the cable industry, including John Malone, chairman of Tele-Communications Inc., the largest U.S. cable television operator; Joe Collins, chairman of American Television & Communications Corp., and Michael Fuchs, chairman of Home Box Office, both of which are controlled by Time Inc.; and Jim Gray, chairman of Warner Cable.

"I have the right partners for me," Mr. Turner said. "They are distributors and retailers. But there are potential problems with the partnership."

Indeed, the inherent conflicts are enormous. At the core is the fact that cable programmers, like Mr. Turner, charge fees to cable operators, like his board members. That means the cable operators "don't have much incentive to see us make healthy profits," he said.

Timothy Neher, president of Continental Cablevision Inc. and a Turner board member, acknowledged the problem.

"In a perfect world, it is not a situation that you would create," he said. "Is it a conflict? Sure, at times."

The fact that Mr. Turner relies on the cable operators for fee income "puts you on both sides," Mr. Neher said. "Conflicts can occur. We have been careful to try to avoid that."

The marriage is sometimes tense, those close to the company say. Twelve directors on Turner's cost-conscious board must approve any expenditure of more than $2 million.

In characteristic style, Mr. Turner considered leasing enough space in New York's Pan Am building to give him the right to have Cable News Network splashed across it. That idea did not go far.

On a more substantive issue, to get the board to approve TNT, Mr. Turner had to agree to reinvest 80 percent of revenue in programming. Generally, programmers put back 50 percent.

"There wouldn't be a TNT if I hadn't agreed to it," he said, adding that in the long term the service will benefit anyway.

At the moment, Mr. Turner's main concern is CNBC, NBC's new consumer news channel, which is scheduled to go on the air on April 17. As buyers of programming, cable operators have an agenda different from Mr. Turner's. They want to encourage as many program suppliers as possible. So to some degree it is in their interest to encourage the success of CNBC.

NBC, long eager to get into the cable business, has already signed on 10 million subscribers, many through companies represented on the Turner board, including Tele-Communications.

The history of the three U.S. television networks makes it clear that no programming service, no matter how successful, is immune to competition. And Mr. Turner is keenly aware that his board members are strongly supporting his rival.

"I'm not happy about it; I know what General Electric's intentions are," he said of the owner of NBC. Its objective, he said, is "not to do consumer news; they want to be a full-blown news venture."

"They would like to have CNN," he added. "Who wouldn't like to have CNN? Little ol' CNN is making $100 million."

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo

For Same-Day Delivery to Homes & Offices in Japan

To subscribe call our Tokyo office

(3) 201 02 05

Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100

Or Telex: 33673. Or Fax: (3) 214 40 45.

Lonrho Boosts Profit, Shores Defenses

Reuters

LONDON — Lonrho PLC, the British conglomerate, reported Thursday a 12.4 percent increase in pretax profit to a record £225 million ($398 million) for the year ended Sept. 30, 1988, and announced a two-pronged move to shore up its takeover defenses.

The profit, which the group said was boosted by a strong performance in Britain, compared with £200.2 million the year before. It came on revenue that rose 16.6 percent, to £4.22 billion from £3.62 billion.

Lonrho also announced a free one-for-six issue of stock.

The results of the sprawling group that is headed by Roland W. (Tiny) Rowland were at the top end of market forecasts, and Lonrho shares advanced 11 pence to close at 360 pence on the London Stock Exchange.

The stock issue and a separate proposal that Lonrho buy back up to 47.4 million of its 465 million shares outstanding were seen by analysts as a strengthening of defenses against possible hostile bidders.

Alan Bond, the Australian entrepreneur, owns 21.6 percent of Lonrho through Bond Corp. Holdings. The bonus issue, which does not dilute this stake, was seen as helping to seal the backing of small shareholders who own about 15 percent of Lonrho's stock.

Mr. Rowland, who holds 15.6 percent of the group he built up from a sleepy African mining company in the 1960s, is relying on their support to fend off Mr. Bond or other possible raiders.

"Your company has never been in better shape," said Mr. Rowland in a newspaper advertisement announcing the results. "No wonder Lonrho is attractive to opportunity seekers."

Industry analysts noted that Lonrho showed good performance in many of its fields, which span metals, oil, textiles, property, engineering, automobile distribution, publishing and farming.

The booming British economy boosted business for Lonrho's motor distribution and hotel activities, which achieved record profits in Britain. In North America, the Princess hotels, based on casino business, were helped by strong growth in the Bahamas.

Earnings were also plump in financial services and mining, which saw gold and platinum output rise 12 percent. The results of general trading activities were boosted by the acquisition of trading group Krupp Lonrho last May, the company said.

Lonrho's strong net asset backing of £1.2 billion gives it scope for possible takeovers, analysts said.

Mr. Rowland failed in a 1981 bid for the House of Fraser department-stores group, which owns Harrods in London, but is now pushing for a Monopolies Commission inquiry into a 1985 takeover of Fraser by the Egyptian-born Fayed brothers.

Siemens Profit Up 6% in Quarter

Reuters

MUNICH — Siemens AG, the electronics giant, reported Thursday a 5.9 percent increase in group net profit, to 302 million Deutsche marks ($164 million), for the first quarter of its financial year and said that earnings for the full year to Sept. 30 would not be less than in the previous year.

The quarterly profit, which compared with 285 million DM in the same period a year earlier, came on world group turnover that rose 9.8 percent to 12.3 billion DM, from 11.2 billion previously.

Karlheinz Kaske, the management board chairman, said at a news conference that the company's pursuit of corporate takeovers could affect profits in the short term. He said the October-December profit showed that the positive development of the economy since the spring of 1988 was continuing.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Harris

2nd Quar.	1989	1988
Revenue	546.70	504.40
Net Inc.	25.20	22.80
Per Share	0.65	0.56
1st Half	1989	1988
Revenue	1,060.	1,070.
Oper Net	45.80	41.50
Oper Share	1.18	1.02

Loral

3rd Quar.	1988	1987
Revenue	378.50	373.60
Net Inc.	22.00	18.70
Per Share	0.88	0.76
9 Months	1988	1987
Revenue	1,080.	1,030.
Net Inc.	62.60	51.70
Per Share	2.50	2.10

Louisiana-Pacific

4th Quar.	1988	1987
Revenue	448.30	416.20
Net Inc.	31.10	30.10
Per Share	0.87	0.79
Year	1988	1987
Revenue	1,800.	1,450.
Net Inc.	135.20	118.80
Per Share	3.54	3.11

Martin Marietta

4th Quar.	1988	1987
Revenue	1,540.	1,320.
Net Inc.	23.70	59.40
Per Share	0.45	1.12
Year	1988	1987
Revenue	5,730.	5,170.
Oper Net	319.80	230.70
Oper Share	6.02	4.25

McKesson

3rd Quar.	1988	1987
Revenue	1,800.	1,710.
Oper Net	24.00	22.00
Oper Share	0.54	0.50
9 Months	1988	1987
Revenue	5,170.	4,840.
Oper Net	68.60	58.90
Oper Share	1.55	1.34

Merck & Co.

4th Quar.	1988	1987
Revenue	1,530.	1,390.
Net Inc.	307.30	232.40
Per Share	0.77	0.58
Year	1988	1987
Revenue	5,940.	5,060.
Net Inc.	1,210.	906.40
Per Share	3.05	2.23

Morgan Stanley Group

4th Quar.	1988	1987
Revenue	1,160.	718.30
Net Inc.	108.30	31.40
Per Share	4.25	1.16
Year	1988	1987
Net Inc.	394.60	230.90
Per Share	15.39	8.99

Mobil

4th Quar.	1988	1987
Revenue	13,890.	14,210.
Net Inc.	469.00	474.00
Per Share	1.14	1.15
Year	1988	1987
Revenue	54,880.	51,290.
Net Inc.	2,090.	1,350.
Per Share	5.07	3.28

Paccar

4th Quar.	1988	1987
Revenue	895.30	708.70
Net Inc.	46.40	35.40
Per Share	1.30	0.96
Year	1988	1987
Revenue	3,200.	2,570.
Net Inc.	175.80	112.50
Per Share	4.90	3.13

1987 results restated to reflect 100% stock dividend paid in July 1988.

Pacific Telesis

4th Quar.	1988	1987
Revenue	2,430.	2,410.
Net Inc.	249.00	150.00
Per Share	0.59	0.35
Year	1988	1987
Revenue	9,480.	9,160.
Net Inc.	1,190.	950.00
Per Share	2.81	2.21

Penn Central

4th Quar.	1988	1987
Revenue	468.60	371.10
Net Inc.	19.90	(a)18.70
Per Share	0.27	—
Year	1988	1987
Revenue	1,550.	1,240.
Net Inc.	103.40	36.20
Per Share	1.46	0.46

a: loss.

Quaker Oats

2nd Quar.	1989	1988
Revenue	1,350.	1,230.
Net Inc.	41.40	45.50
Per Share	0.53	0.56
1st Half	1989	1988
Revenue	2,780.	2,500.
Net Inc.	90.10	86.60
Per Share	1.14	1.08

Rohm & Haas

4th Quar.	1988	1987
Revenue	594.60	531.90
Net Inc.	42.30	36.70
Per Share	0.64	0.55
Year	1988	1987
Revenue	2,540.	2,200.
Net Inc.	230.10	195.50
Per Share	3.46	2.85

Santa Fe South. Pacfc

4th Quar.	1988	1987
Revenue	885.30	810.30
Net Inc.	156.10	113.70
Per Share	0.99	0.73
Year	1988	1987
Revenue	3,144.	2,638.
Net Inc.	(a)46.50	373.50
Per Share	—	2.37

Nets include charges of $193.2 million vs gain of $122.6 million in year.

PARIBAS - RENTE

AVIS AUX ACTIONNAIRES

L'Assemblée Générale des porteurs de parts de copropriété du Fonds Commun de Placement "PARIBAS-RENTE" qui s'est tenue le 20 décembre 1988 a procédé, conformément à la loi du 30 mars 1988, à la transformation du Fonds Commun de Placement en Société d'Investissement à Capital Variable ("SICAV"), celle-ci gardant la dénomination "PARIBAS-RENTE".

Il a été décidé, lors de cette Assemblée Générale, de répartir le capital de la Sicav en deux classes d'actions :
- des actions "A" donnant droit au paiement de dividendes,
- des actions "B" capitalisant les dividendes.

Il est à noter que la mise en paiement des dividendes sera décidée par l'Assemblée Générale Ordinaire annuelle qui se réunit statutairement le second jeudi d'avril. Cette mise en paiement ne s'effectuera donc plus en février comme cela était le cas jusqu'à présent.

Par décision de l'Assemblée Générale, les parts de copropriété du Fonds "PARIBAS-RENTE" actuellement en circulation sont devenues automatiquement des actions "A" de la SICAV "PARIBAS-RENTE". Tout propriétaire d'action "A" pourra, à tout moment, obtenir, l'échange de ses actions "A" contre des actions "B". Cet échange s'effectuera à raison d'une action "B" pour une action "A" jusqu'à détachement du coupon N° 16 des actions "A". Après cette date, l'échange s'effectuera sur base de la parité qui sera établie à ce moment et qui restera d'application jusqu'au détachement du coupon suivant.

Les parts de copropriété du Fonds Commun de Placement, coupon N° 16 et suivants attachés, actuellement en circulation, pourront être échangées, sans concordance de numéro, à partir d'une date qui sera communiquée ultérieurement, à raison d'une action "A" de la Sicav, coupon N° 16 attaché, pour une part de copropriété détenue dans le Fonds Commun de Placement, aux guichets des établissements suivants :
- A Luxembourg : Banque Paribas (Luxembourg) S.A. 10A, Boulevard Royal - Luxembourg
- En Belgique : Banque Paribas Belgique S.A. 162, Boulevard Emile Jacqmain - Bruxelles

Dès cette date, seuls les nouveaux certificats d'actions "A" coupon N° 16 et suivants attachés et les actions "B" talon A et suivants attachés seront de bonne livraison en Bourse de Luxembourg.

Les statuts de la Sicav "PARIBAS-RENTE" ainsi que la notice légale prescrite par la loi ont fait l'objet d'un dépôt au Greffe du Tribunal d'Arrondissement de Luxembourg, ainsi qu'au Greffe du Tribunal de Commerce de Bruxelles.
Le prospectus d'émission peut être obtenu, sur simple demande, auprès des établissements désignés ci-avant.

Banque Dépositaire :
Banque Paribas (Luxembourg) S.A.
10A, Boulevard Royal - Luxembourg
Tel : 44.71.91.1
Service Fonds de Placement

Pour le Conseil d'Administration
J.Pierson
Directeur

WORLDINVEST INCOME FUND

NOTICE TO SHAREHOLDERS

DIVIDEND ANNOUNCEMENT DECLARATION OF DIVIDEND No. 24

The Trustees of the WorldInvest Income Fund are pleased to announce a US$9.00 per share distribution to Shareholders in respect of the half-year period from June 30, 1988 to December 28, 1988.

Coupon Number 24, and also any previously unpresented coupons, may be presented for payment on or after February 1, 1989 to any of the following Payment Agents:—

1. BankAmerica Trust Company (Jersey) Limited, Union House, Union Street, St. Helier, Jersey, Channel Islands.
2. Bank of America International S.A., 35 Boulevard Royale, Case Postale 435, LUXEMBOURG, Grand Duchy of Luxembourg
3. BankAmerica Trust & Banking Corporation (Bahamas) Limited, BankAmerica House, East Bay Street, NASSAU, Bahamas
4. Bank of America NT & SA, G.P.O. Box 311, 19th Floor, 12 Harcourt Road, HONG KONG.

Payments will be made subject to any fiscal or other regulations within fourteen days of presentation of each coupon.

1) The Trustees hereby announce the approval of the Shareholders of the Fund to the resolutions, notice of which appeared in the Financial Times on 24th November, 1988, as follows:-

Resolution (1) The proposal to increase the Managers fees to a charge of one fifty-second of nine-tenths of one per cent.

Resolution (2) The proposal to seek approval to withdraw the authorisation of the Hong Kong Securities Commission.

2) Notice is also hereby given that with effect from 1st January, 1989 the following were appointed by Supplemental Deeds:-

Manager	Trustee
WorldInvest (Managers) Jersey Limited, P.O. Box 178, Union House, Union Sreet, St. Helier, JERSEY, Channel Islands.	The Royal Bank of Scotland Trust (C.I.) Limited, 6, Mulcaster Street, St. Helier, JERSEY, Channel Islands.

Copies of confirmation of the Scrutineers result of the Ballot are obtainable for collection from the office of the Managers, together with copies of the Supplemental Deeds.

The Royal Bank of Scotland Trust Company (C.I.) Limited

27th January, 1989

ADVERTISEMENT

INTERNATIONAL FUNDS

January 26, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	309.73
(r) Managed Currency	$	1183.00
(r) Futures	$	752.78
(w) Equity	$	1031.67
(w) Bond	$	1045.49
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia.	$	117.11
APAX FINANCIAL CORP.		
Maritime house ,POB N-65,Nassau.		
(m) Americapital NV.	$	92.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	958.00*
(d) Conbar	SF	1802.00*
(d) Equibaer America	SF	1459.00*
(d) Equibaer Europe	SF	1432.00*
(d) Equibaer Pacific	SF	1716.00*
(d) Stockbar	SF	1999.00*
(d) SFR-BAER	SF	1007.00*
(d) Swissbar	SF	2339.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,243.76
(r) Multicurrency Ecu	ECU	1,138.40
(r) Multicurrency Yen	Y	240,403.00
(r) Multicurrency FFR	FF	10,894.19
BNP INTERFUNDS		
(w) Interbond Fund	$	181.21*
(w) Intercurrency US$	$	10.30*
(w) Intercurrency DM	DM	29.70*
(w) Intercurrency Sterling	£	18.01*
(w) Intercurrency Managed	$	10.31*
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	16.27
(w) Interequity N. Amer. Offer	$	11.73
(w) Interequity European Class	$	8.76
(w) Interequity Australia Cls.	$	10.32
(w) Interlux Capital Belgian	LF	55,003.80
(w) Interlux Cap.Fr Securite	FF	10,973.49
(w) Interlux Capital FFr	FF	12,819.65
(w) Interlux Cap.France Cap.	FF	10,224.04
(w) Interlux Cap. LUF/BEF	LF	67,191.00
(w) Interlux Capital ECU	ECU	1,222.53
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.08
(w) Int'l Bond Fund (Sicav)	$	10.61
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	26.13
(w) Asian Income Fund	$	9.34*
(w) Diverbond	SF	85.00
(w) FIF-Internat. Div.A	$	17.95
(w) FIF-Internat. Div.B	$	18.30
(w) FIF Internat.America	$	12.48
(w) FIF Internat.Europe	$	26.14
(w) FIF Internat.Pacific	$	44.99
(w) France International	FF	97.71
(w) France Blue chips No 1	FF	112,184.57
(w) Indosuez Multibonds Div.A	$	129.23
(w) Indosuez Multibonds Div.B	$	271.04
(w) Indosuez Multibonds US$	$	104.27
(w) Indosuez Multibonds DM	DM	101.90
(w) Indosuez Multibonds YEN	Y	10,144.00
(w) FIF Internat.Japan	Y	1,097.00
(w) FIF Int. Nat. Res. A	$	10.49
(w) FIF Int. Nat. Res. B	$	10.49
(w) IPNA-3	$	1120.00
(w) The Siam Fund	$	12.94
(w) Pacific Gold Fund	$	12.30
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	101.96
(b) Cursitor BP General Fund	DM	121.16
(w) Daiwa Lcl Equity	$	1002.77
(w) Daiwa Lcl Int. Bond	$	1053.89
(w) Eagle Fund	LF	10074.00
(w) Ecu D'Or	ECU	97.39
(b) Governm. Sec. Fund*	$	75.08
(w) Leicom	$	2238.17
(b) Opportunities Fund	$	822.46
(b) Prigan fund	DM	46.39
(b) Prifirst	$	487.11
(b) Pri-Tech	$	174.79
(w) Rente Plus	BF	56424.00
(t) Select. Horizon Dev.	FF	51497.64
(t) Select. Horizon FF	FF	54670.87
(b) Source Sicav	$	11.11
(b) Star Conv.Fund FL	FL	9945.00
(b) Star Conv.Fund USD	$	97.18
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.96
(w) BSS Intelsec.	SF	1594.81
(w) BSS Int'l Bond	$	1,210
(w) BSS Int'l Equity	$	1,940
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1153.04
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.84
(d) Non-$ Money Market	DM	22.55
(w) $ Bond	$	12.24
(w) Non-$ Bond	DM	31.42
(w) Global Equity	$	14.39
(w) Global Bond	$	13.01
(w) Global Bond & Equity	$	13.32
(w) Prec. Metl/Min. Secs	$	6.82
B.W.MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.57
(t) European Securities Fund	ECU	11.41
(t) French Securities Fund	FF	113.34
(t) North American Secu.Fund	$	9.68
(t) Pacific Basin Secu. Fund	$	9.79
CAISSE CENTRALE DES BANQUES POP.		
(w) Fructilux-Obl.FSES	FF	5,470.95
(w) Fructilux-Obl.Euro	ECU	1,026.16
(w) Fructilux-Act.Fses	FF	6,958.58
(w) Fructilux-Act.Euro	ECU	1,113.76
(d) Fructilux-Tresorier	FF	5,450.62
CALLANDER		
(w) Callander Emer. Gr.	$	97.70
(w) Callander Fund-Asset	$	101.58
(w) Callander Fund-Span.	Ptas	10,063
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	83.00
(w) Capital Italia SA	$	33.19
CIC GROUP		
(d) Obicic Monetaire	FF	10863.20
(d) Obicic Court Terme	FF	11195.80
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1235.03
(d) Citinvest Ecu Income	ECU	1269.20
(d) Citinvest Manag. Growth	$	1123.14
(d) Citi.Mana.Growth Euro	ECU	995.07
(d) Citinvest Profit Sharing	$	938.14
(d) Citinvest Selector	$	888.98
(d) Citinvest Guardian $	$	1040.64
(d) Citinvest Guardian Euro	ECU	1072.99
CITITRUST		
(w) US. $ Equities	$	195.44586
(w) US. $ Bonds	$	11.21387
(w) US. $ Money Market	$	11.80989
(w) Global Equities.	$	9.77
(w) Global Money Market.	$	11.05
(w) Global Bonds.	$	11.11
CCF - GAMMA		
(w) CM Actibonds	$	36.87
(w) CM Global Growth	$	11.64
(w) CM North Amer Grth	$	8.36
(w) Elysees Court Terme	FF	56,124.13
(w) Elysees Long Terme	FF	53,117.65
(w) Elysees Monetaire	FF	54,805.60
(d) Europe Prestige Fund	ECU	10.09
(w) European Smlr Cos. Fd.A	ECU	11.78
(w) European Smlr Comp.Fd.B.	ECU	11.78
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1939.05
(w) C.Rendement US$	$	1429.15
(w) C.Croissance Dollar	$	1469.06
(w) C.Croissance Zone Sterling	£	847.36
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.30
(w) Bond:Ecu Multicurrency.	ECU	10.00
(w) Equity:United Kingdom	£	9.97
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.75
(d) Bond Valor Swf	SF	105.50
(d) Bond Valor US-DOLLAR	$	116.77
(d) Bond Valor D-mark	DM	112.82
(d) Bond Valor Yen	Y	10,755.00
(d) Bond Valor £ Sterling	£	98.45
(d) Convert Valor Swf	SF	159.45
(d) Convert Valor US-DOLLR	$	168.68
(d) CSF International	SF	123.50
(d) Actions Suisses	SF	524.50
(d) Europa-Valor	SF	204.25
(d) Energie-Valor	SF	144.00
(d) Canasec	SF	616.00
(d) Ussec	SF	647.00
(d) Pacific-Valor	SF	238.50
(d) CS Gold Valor	$	161.47
(d) CS Ecu Bond A	ECU	101.16
(d) CS Ecu Bond B	ECU	115.89
(d) CS Gulden Bond A	FL	100.30
(d) CS Gulden Bond B	FL	111.54
(d) CS Prime Bond 'A'	DM	104.34
(d) CS Prime Bond 'B'	DM	104.34
(d) CS Short-T. Bd DM A	DM	99.45
(d) CS Short-T. Bd DM B	DM	109.89
(d) CS Short-T. Bd $ A	$	96.31
(d) CS Short-T. Bd $ B	$	108.95
(d) CS Money Market Fund	$	1351.19
(d) CS Money Market Fund	DM	1193.25
(d) CS Money Market Fund	£	1296.17
(d) CS Money Market Fd Yen	Y	113,121.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.40
+(d) Int'l Rentenfond	DM	82.98
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	160.95
(w) Winchester Capital	$	146.61
(w) Winchester Holdings	FF	137.42
(w) Winchester Holdings	$	14.35
(w) Winc.Holdings Ltd.E.B.S	ECU	1108.14
(w) Winc.Reserves.E.B.S	ECU	1064.79
(w) Winc.Reserv.MultiCvBd.	ECU	11.81
(w) Worldwide Securities	$	28.93
(w) Worldwide Special	$	691.03
(m) Winch Fut.Diversified	$	17.96
(m) Winch Fut.Orion Series	$	22.16
(m) Winchester Frontier	$	157.87
(m) Winchester Recovery Ltd	$	92.36
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 14.19 Offer.	$	14.626*
@(d) Cap.: Bid. $ 19.47 Offer.	$	20.074
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2106
(d) Short Term 'A' (Distr)	$	0.7865
(d) Short Term 'B' (Accum)	$	1.5066
(d) Short Term 'B' (Distr)	$	1.0738
(w) Long Term	$	29.11*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter, President (212) 573-0440		
(d) EFF	$	290.11
(d) ESP	$	110.48
(d) EMR	$	102.62
ELDERS SWITZ.(ESB) 24 79 79		
(w) Elders Int Bid SF 99.50 Offer	SF	105.25
(w) Elders Aus Bid A$ 87.75 Offer	A$	92.75
EQUIFLEX LIMITED		
(w) Europe A	FL	10.07
(w) Global A	FL	11.19
(w) North America A	FL	9.66
ERMITAGE MGT. CAYMAN LTD.		
P.O. BOX 2192, Grand Cayman, BWI		
(w) GAM Ermitage Ltd.	$	22.59
Euro Pacific Advisers Ltd.		
(w) Cometa	$	801.65
(w) Meteora	Y	121,655.00
(w) Pacific Horizon Invt. Fd	$	1697.45
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.14
(w) F&C European	$	32.02
(w) F&C Oriental	$	78.71
(w) F&C N. American M C Fd	$	8.65
(w) F&C Nordic Fund	$	10.44
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	83.52
(m) Fid. Amr.Val.II Cum.Pref.	$	180.50
(m) Fid. Amer. Val.III Com.	$	41.14
(m) Fid. Amr.Val.III Cum Pref.	$	100.54
(d) Fidelity Amer. Assets	$	106.01
(d) Fidelity Australia Fund	$	15.67
(d) Balanced Portfolio-hedged	$	11.33
(d) Balanced Portfolio-unhedg	$	10.22
(d) Fidelity Discovery Fund	$	16.17
(d) Fidelity Dir. Svgs.Tr.	$	156.75
(d) Fidelity Far East Fund	$	43.33
(d) Fidelity Frontier Fund	$	19.15*
(d) Fidelity Global Ind. Fd	$	12.69
(d) Fidelity Global Selct Fd	$	11.30
(d) Fidelity Int'l. Fund	$	13.08
(d) Fidelity Orient Fund	$	95.15
(d) Fidelity Pacific Fund	$	320.11
(d) Fidelity Spcl. Growth Fd.	$	30.11
(d) Fidelity World Fund	$	63.16
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.88
(d) Dollar Liquidity Portfolio	$	10.12
(d) European Portfolio	$	1.33
(d) Global Convs. Portfolio	$	0.92
(d) Hard Curr. Liquidity Pfll.	$	9.15
(d) Int'l. Bond Portfolio	$	0.96
(d) Intl. Equity Income Pfll.	$	0.99
(d) Japan Portfolio	$	1.33
(d) Recovery Portfolio	$	0.99
(d) South East Asian Portfolio	$	0.86
(d) Sterling Liquidity Pfll.	£	10.19
(d) U.K. Portfolio	£	1.06
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.49
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	50.10
(w) Gold Income	$	5.71
(w) Gold Appreciation	$	4.98
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	90.07
(w) Gaia Hedge II	$	126.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1096.00
(w) GAM (CH) Mondial	SF	1252.00
(w) GAM (CH) Pacific	SF	1297.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.050
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	1.100
(d) French Franc Deposit fd	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.48
(d) British	£	1.31
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.52
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	A$	0.30
(d) Canadian fund	Cans	0.86
(d) Emerging Markets Fund	£	0.87
(d) Global Resources Fund	£	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1005.2600
(w) Scottish World Fund	£	179.3494
(w) State St. American	$	238.7900
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.39*
(d) Capital Rentinvest	$	118.76
(d) Rentinbel Distr.	LF	9,809.00*
(d) Rentinbel Cap.	LF	10,317.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) FUTURGAM S.A.	$	166.65
(w) GAM ARBITRAGE Inc	$	222.70
(w) GAM AMERICA Inc	$	205.20
(w) GAM AUSTRALIA Inc.	$	142.55
(w) GAM ASEAN Inc	$	105.04*
(w) GAM BOSTON Inc	$	135.62
(w) GAM ERMITAGE	$	23.05
(w) GAM FAR EAST	£	127.44
(w) GAM FRANC-VAL Inc.	SF	224.17
(w) GAM FRANCE Inc	FF	1520.81
(w) GAM GLOBAL Fund	$	111.03
(w) GAM High Inc Unit Trust Inc	£	107.21
(w) GAM High Inc Unit Trust Acc	£	107.31
(w) GAM HIGH YIELd Inc.	$	105.39
(w) GAM HONG KONG Inc.	$	192.47*
(w) GAM International Inc.	$	147.01
(w) GAM JAPAN Inc.	$	394.96
(w) GAM Money Mkts. Fund	$	101.07*
(w) GAM Money Mkts. Fund	£	101.21*
(w) GAM Money Mkts. Fund	SF	100.37*
(w) GAM Money Mkts. Fund	DM	100.88*
(w) GAM Money Mkts. Fund	Y	10,028.00*
(w) GAM N.AM. Unit Trust Inc.		117.68 p
(w) GAM N.AM. Unit Trust Acc.		129.76 p
(w) GAM Pacific Basin Fund	$	104.97
(w) GAM PACIFIC Inc	$	408.64
(w) GAM Restr. Fd. Inc.	$	144.06*
(w) GAM Singapore/Malay Inc	$	129.19
(w) GAM Ster Eur Unit Trust Inc	£	107.24
(w) GAM Ster Eur Unit Trust Acc	£	107.24
(w) GAM Swiss Fr Spec Bond Fd	SF	100.68
(w) GAM U.K.Spec Unit Tr. Inc.	£	125.47
(w) GAM U.K.Spec Unit Tr.Acc.	£	131.36
(w) GAM £ & Intl Unit Trust Inc	£	303.98
(w) GAM £ & Intl Unit Trust Acc.	£	309.79
(w) GAM Value Inc.	$	100.20
(w) GAM Worldwide Inc	$	396.51
(w) GAM Tyche S.A. Class A	$	166.49
(w) GAM U.S. Inc.	$	121.63
(w) GAM Whitehorn Fund Inc.	$	120.78
(w) GAM ut Inc.	$	204.38
(w) GSAM Composite Inc.	$	195.37*
(w) GSAM Int. Inc. U.S Ord.	$	107.09*
(w) GSAM Int. Inc.U.S Spe.	$	123.70*
(w) GSAM Interest Inc.	SF	104.34*
(w) GSAM Interest Inc.	£	102.82*
(w) GSAM Interest Inc.	DM	98.67*
(w) GSAM Interest Inc.	Y	11,840.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.55
(d) G.T. ASEAN Fund	$	31.79
(d) G.T. Asia Fund	$	11.51*
(d) G.T. Australia Fund	$	32.93*
(d) G.T. Berry Japan Fund	$	32.73*
(w) G.T.Biotechn./Health Fund.	$	7.71
(d) G.T. Bond Fund	$	14.41*
(w) G.T. Britain Fund	£	8.78
(d) G.T. Deutschland Fund	$	9.83
(d) G.T. Dollar Fund	$	14.98*
(d) G.T. Europe Fund	$	27.46
(d) G.T. Euro. Small Cos. Fund	$	25.41
(w) G.T.Global Small Cos.Fund	$	10.77
(d) G.T.Global Technology Fd.	$	16.70*
(d) G.T. Hong Kong Fund	$	25.27*
(d) G.T. Honshu Pathfinder	$	9.21
(d) G.T. Investment Fund	$	10.76*
(w) G.T. Japan Sml Co.Fd	$	11.04*
(w) G.T. Nat Res. Fd Gold Class	$	7.95
(d) G.T. Newly Ind. Countr. Fd	$	23.64
(d) G.T. Select Dollar Bd Pfl	$	9.25
(d) G.T. Select Intl Bd Pfl.	£	9.34*
(d) G.T. Select Gilt Pfl.	£	9.17*
(r) G.T. Technology Fund	$	30.82
(d) G.T. U.K. Small Companies	£	10.31
(d) G.T. Univ.Growth Fund	$	18.42
(d) G.T. U.S. Small Companies	$	10.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.18
(d) CSF (Balanced)	SF	34.72
(d) European Equity Fund	DM	15.93
(d) Intml. Bond Fund	$	12.90
(d) Int. Currency U.S.Manag'd	$	23.12
(d) ITF Fd (Technology)	$	19.82
(d) O'Seas Fd (N. AMERICA)	$	42.84
(d) Int. Currency U.S.	$	33.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	96.42
(w) Iam Bonds Fund-France	FF	534.35
(w) Iam Bonds Fund-Deutschl	DM	209.74
(w) Iam Bonds Fund-Japan	Y	10,979.00
(w) Iam Bonds Fund-Switz.	FS	205.03
(w) Iam Bonds Fund-U.S.A	$	106.25
(w) Iam Bonds Fund-Europe	ECU	110.01
(w) Iam Bonds Fund-Netherl.	FL	213.59
INTERSELEX GROUP		
(d) Int.America Fund	$	14.23*
(d) Int.Belgo Fund	LF	3069.00
(d) Int.Europa Sicav	LF	5911.00
(d) Int.Pacific Fund	$	1389.83*
(d) Int.World Fund	$	93.75*
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	12918.00
(d) J.F Pacific Sec. Trust	$	27.99
(d) J.F Pacific Income Trust	$	89.22*
(d) J.F Hong Kong Trust	$	66.45*
(d) J.F International	$	12.75
(d) J.F European	$	9.38
(d) J.F Currency & Bond	$	16.12
LLOYDS BANK PLC. POB 438. Geneva 11		
Mrs. C. Bertelotti.(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	107.20*
+(w) Lloyds Int'l Europe	SF	164.10
+(w) Lloyds Int'l Growth	SF	216.10
+(w) Lloyds Int'l Income	SF	280.50
+(w) Lloyds Int'l N. America	$	134.95
+(w) Lloyds Int'l Pacific	SF	250.00
+(w) Lloyds Int'l. Smaller Cos	$	15.80
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.36
(d) Iberia portfolio	$	10.28
(d) Multi-Curr. Bond Portfolio	$	13.46
(d) U.S.A Income Portfolio	$	9.23
(d) US Federal Securities	$	9.66
(d) World Nat Res Pfl. Share A	$	10.27
(d) World Nat Res Pfl. Share B	$	10.19
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.587*
(d) Dollar Man.Curr	$	14.700*
(d) Dollar Man. Port	$	2.014
(d) Sterling Man.Port	£	1.591
(d) Pioneer Markets	£	2.385
(d) U.K. Growth	£	0.966*
(d) Amer. Inc. & Growth	$	1.315*
(d) Gold & Prec. Metals	$	1.032*
(d) Sterling Man. Curr.	£	17.250
(d) Japan Dollar Perf. Fd	$	4.198
(d) Jersey Gilt	£	0.280
(d) Okasan Global Strat	$	16.278*
(d) Asia Super Growth Fund.	$	10.940
NIMARBEN		
(w) Class A	$	119.55
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.79
(w) Dollar Medium Term	$	14.83
(w) Dollar Long Term	$	14.00
(w) Japanese Yen	$	27.78
(w) Pound Sterling	£	14.94
(w) Deutsche Mark	DM	12.71
(w) Dutch Florin	FL	12.97
(w) Dutch Florin Multi.	FL	10.27
(w) Swiss Franc	SF	11.52
(w) Swiss Multicurrency	SF	11.81
(w) European Currency	ECU	13.95
(w) Convertibles	$	10.11
(w) Swiss Multi-dividend	SF	10.03
PARIBAS-GROUP		
(d) Belux Fund	LF	10,648.00
(d) Cortexa International	$	114.59
(d) Ecupar	ECU	1,335.54
(d) Far East Growth Fund	$	152.24
(d) Luxor	$	9.12
(d) Paroil-Fund	$	.5
(d) Pareurope Growth	$	18.95
(d) Parinter Fund	$	211.53
(d) Par US Treas. Bond 'Cl. B'	$	140.77
(d) Europhenix	FF	1,292.93
(d) Parinter Bond Fund	$	1.49
(d) Obli-Franc	FF	1,167.89
(w) Obli-dm	DM	1,244.28
(w) Obligestion	SF	92.60
(w) Obli-Dollar	$	1,193.55
(w) Obli-Yen	Y	107,437.00
(w) Obli-Gulden	FL	1,850.49
(w) Parsuisse	SF	1,329.35
(w) Parjapan	Y	3,320.00
PERMAL GROUP		
(m) Drakkar Growth	$	1626.22
(m) Nascal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1629.09
(m) Value N.V.	$	1909.13
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.41
(w) DP Amer. Growth Fd N.V.	$	22.13
(w) DP Energy Resources.	$	35.28
(w) Europe Growth Fund N.V.	FL	50.67
(w) Japan Diversified Fund	$	58.63
(w) Leveraged Cap Hold	$	275.57
(w) Tokyo Pac. Hold. (Sea)	$	176.27
(w) Tokyo Pac. Hold. N.V.	$	241.57
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.42
(d) Putnam Em. Info. Sc. Tr	$	11.92
(d) Putnam Int'l Fund	$	10.15
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	103.50
(d) Rolinco	FL	98.50
(d) Rorento	FL	61.50
(d) Rodamco	FL	158.80
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.96*
+(w) RBC Canadian Fund Ltd	C$	13.89*
+(w) RBC European Fund	$	11.13
+(w) RBC Far East&Pacific Fd.	$	34.10
+(w) RBC Int'l Capital Fd	$	48.25
+(w) RBC Int'l Bond Fund Ltd.	$	12.05
+(d) RBC Man.Currency Fd	$	38.70
+(w) RBC North Amer. Fd	$	14.00
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.06
(d) Alpha US$	$	1.06
(d) Alpha Worldwide	SF	5.03
(d) Alpha Japanese	Y	1016.00
(d) Alpha Pacific Rim	$	1.01
(d) Alpha European	ECU	1.02
(d) Gold Share	$	1.05
BOND FUNDS		
(d) Sterling Pound	£	100.91
(d) US$ Bond	US$	100.40
(d) Deutschmark Bond	DM	50.29
(d) Alpha Worldwide	SF	49.97
RESERVE FUNDS		
(d) Sterling Reserve	£	10.27
(d) US$ Reserve	$	10.11
(d) Deutschmark Reserve	DM	10.07
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.95
(d) OP Precious Metals	$	9.94
(d) OP Global Bond	$	10.35
(d) OP US Share	$	10.46
(d) OP Global Equity	$	11.27
(d) OP Pacific Equity	$	10.55
(d) OP Euro Equity	$	18.75
(d) OP US Govt Securities	$	10.38
(d) OP Global Money Market	$	9.75
(d) OP US Money Market	$	10.80
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.02
(d) IP Precious Metals	$	9.73
(d) IP Global Bond	$	10.33
(d) IP US Share	$	10.79
(d) IP Global Equity	$	11.27
(d) IP Pacific Equity	$	10.75
(d) IP Euro Equity	$	10.73
(d) IP US Govt-securities	$	10.43
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.99
(d) OSI Japanese Yen	$	9.53
(d) OSI Pound Sterling	$	9.47
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.97
(d) OSI Canadian Dollar	$	10.54
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.82
(w) Equity Intl Inc	$	10.12
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.67
(w) Equity Gold	$	0.92
(w) Equity Japan	Y	113.00
(d) Equity Nordic	$	0.99
(d) Equity U.K.	£	1.00
(d) Equity Continental Europe	$	0.97
(d) Equity Mediterranean	$	0.98
(d) Equity North America	$	0.98
(w) Bond Intl Acc	$	7.87
(w) Bond Intl Inc	$	6.58
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.98
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0799
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.92
(w) Sogelux Bonds B	DM	21.26
(w) Sogelux Bonds C	FF	82.72
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.85
(w) Sogelux Bonds F	Y	1616.00
(w) Sogelux Bonds G	ECU	11.20
(w) Sogelux Bonds H	$	11.26
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.27
(w) Sogelux Equities L	ECU	18.71
(w) Sogelux Equities M	YEN	1520.00
(w) Sogelux Equities P	$	10.23
(w) Sogelux Equities Q	$	9.87
(w) Sogelux Equities R	$	10.60
(w) Sogelux Short Term S	FF	106.40
(w) Sogelux Short Term T	ECU	10.42
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.15
(w) Svenska Select.Fd Intl Sh.	$	47.62
(w) Svenska Select.Fd America Sh	$	10.05
(w) Svenska Select.Fd Asia Shares	$	9.48
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	489.50*
(d) AngloValor	£	170.50*
(d) Asia Portfolio	SF	556.14
(d) Dollar Bond Selection	$	139.51
(d) D-Mark Bond Selection	DM	125.32
(d) Ecu Bond Selection	ECU	107.73
(d) Florin Bond Selection	FL	127.18
(d) FranceValor	FF	1662.41*
(d) GermaniaValor	DM	443.76*
(d) Gold Portfolio	SF	510.76
(d) ItalValor	Lit	472,642.00*
(d) Japan Portfolio	SF	409.25*
(d) SBC US$ MMF	$	5427.59
(d) SBC 100 Index Fund	SF	1024.00
(d) Sterling Bond Selection	£	114.12
(d) Swiss Foreign Bond Selec	SF	112.52
(d) Swissvalor	SF	360.75*
(d) Universal Bond Select.	SF	78.25*
(d) UniversalFund	SF	121.76*
(d) Yen Bond Selection	Y	12,231.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.95
(d) Pacific Invt. Fd. S.A.	£	8.94
(d) Pac.Invt. Warrants Fd.S.A.	£	3.94
(d) Thornton Kangaroo Fd Ltd.	$	10.95
(d) Thornton European Fund	$	6.53
(d) Thornton HK & China	$	12.71
(d) Thornton Japan Fund Ltd	$	26.88
(d) Thornton Orient,Inc. Fd Ltd	$	18.95
(w) Thornton Phil. Redev. Fd	$	33.64
(d) Thornton Tiger Fund Ltd	$	22.92
(d) Thor.Pacific Tech.Fd Ltd	$	11.56
(d) Thor.Litl. Dragons Fd Ltd	$	13.85
(d) Thor.Golden Opport.Fd	$	7.28
(d) Eastern Crusader Fund	$	6.72
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	38.67
(d) Eurobond	$	28.10
(d) Mortgage	C$	12.55
(d) Overseas	$	24.58
(d) Tiger	$	33.04
(d) High Yield Bond	£	73.00*
(d) Marunouchi	£	69.40
(d) Far Eastern	£	505.10
(d) Gilt	£	491.98
(d) Mad Currency-Dollar	$	1.393
(d) Mad Currency-Stlg	£	106.000
(d) 1992	£	223.000
(d) Wall Street	£	201.700
(d) Hi Inc Gilt & Bulldog	£	106.700
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	984.42
(d) M-FUND	SF	1042.79
(d) M-Distribution	SF	99.40
(d) UBZ Euro-Income Fund	SF	10.04
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.50*
(d) DM-Invest bonds	DM	213.50
(d) ESPAC Spanish sh	SF	195.00*
(d) Fonsa Swiss Sh.	SF	184.50
(d) Francit French Sh.	SF	194.00*
(d) Germac German Sh.	SF	183.00*
(d) Globinvest sh.	SF	107.00
(d) SFr.-Invest bonds	SF	206.50
(d) Sima (stock price)	SF	262.00*
(d) Yen-Invest bonds	SF	1101.50
(d) UBS Money Mkt Inv.	$	5070.23
(d) UBS Money Mkt Inv.	£	2839.53
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.80
(d) Unifonds	DM	28.48
(d) Unirak	DM	76.75
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.05
(d) Univers Sav Amer	C$	9.27
(d) Univers Sav Equity	C$	12.04
(d) Univers Sav Global	C$	5.20
(d) Univers Sav Pacific	C$	9.05
(d) Univers Sav Nat. Res	C$	6.18
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w) The Islamic Mgmt Fund Ltd.	$	1051.94
Other Funds		
(r) Actlcroissance	$	80.83
(d) Actifinance Intl	$	902.23
(w) Actigestion	FF	1097.15
(w) Activest Intl	$	19.99
(d) Amvabel	FL	97.70
(w) Aquila International Fund	$	239.32
(b) Ariane	$	3,441.13
(d) Atlas Fund	SF	114.77
(r) Australia Fund	$	16.08
(w) Authority bond shares	$	10.91
(w) Authority growth shares	$	10.40
(d) Bahamas Superfund	$	906.00
(b) Bias Monad Bond Fund	$	174.99
(d) Bera Norden Sicav	$	127.17
(d) Bera Trust Sicav	$	107.31
(w) Bergen Int'l Fund.	$	10.60
(d) Bever Beleggingen+++	$	25.50
(m) Bonar Currency & Int.	$	97.16
(w) Bondselex-Issue Pr.	SF	124.75
(d) Cash Gestion	FF	9611.84
(d) CB German Index Fund	DM	103.16
(m) Cleveland Offshore Fd.	$	33.88
(w) Columbia Securities.	FL	94.35
(w) Convert. Fd. Int'l A Certs	$	18.61
(w) Convert. Fd. Int'l B Certs	$	58.94
(w) Cumber Intl N.V.	$	211.17
(w) Daiwa Japan Fund	Y	9493.00
(w) D.G.C.	$	158.76
(w) DIVERSIF. BOND FUND	$	99.69
(d) D-mark-Baer Bond Fd.	DM	1069.00*
(d) Dollar-Baer Bond Fd	$	1105.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.74
(d) Dreyfus America Fund	$	14.09
(d) Dreyfus Fund Int'l.	$	55.28
(w) Dreyfus Intercontinent	$	52.78
(w) Esprit Sicav	ECU	1052.54
(w) Espirito Sto Inv M Stn Eur Fd.	$	9.99
(d) Europe Obligations	ECU	73.34
(w) Fairfield Int'l Ltd.	$	122.60
(w) First Eagle Fund	$	29,734.73
(w) F.I.T. Fund ff	FF	106.02
(d) Fonditalia	$	71.86
(w) Fonselex Issue Pr.	SF	189.70
(d) Forexfund Limited	$	8.71
(w) Formula Selection Fd.	SF	65.22
(d) Frankl-Trust Effekten Fd	DM	140.19
(d) Frankl-Trust Interzins	DM	41.86
(w) George V INV. BOND F.	$	17.95
(d) Green Line France	FF	629.10
(w) Haussmann Hldgs. N.V.	$	239.72
(w) Health 2000 Ltd	$	9.56
(w) Hestia Funds	$	128.19
(w) Horizon Fund	$	1831.33
(w) Ibex Holdings Ltd.	SF	160.18
(w) IFDC Japan Fund	$	364.07
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1179.65
(w) Interface Fund Ltd.	$	134.08
(d) Interfund SA	$	36.57
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	26.08
(w) Intersec SA	$	3264.43
(d) Investa DWS	DM	59.62
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.98
(m) Japan Selection Asses.	Y	9,473.00
(w) Japan Selection Fund	$	213.96
(w) Japan Pacific Fund	$	324.75
(w) Kleinwort Bens. Jap. Fd.	$	254.50
(d) KML-II High Yield 01/25/88	$	965.86
(w) Korea Growth Trust	$	39.12*
(w) LACO International	$	6.57
(d) Liquibaer	$	1671.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	96.17
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	36.07
(w) ML-Mor Lev H Yld.	$	10.19
(d) NCA FUND	$	11.09
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	143.03
(w) NMT Citadel Bond Pfl.	SF	106.63
(m) NMT Nostec Portfolio s/s	$	91.55
(d) NM Inc. & Growth Fund	$	15.56
(d) Nomura-Cap Int Eq Fd	$	12.36
(d) Nordmix	Lit	10569.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.07
(d) PAM Futures Trad.	$	1000.41
(w) Pancurri Inc.	$	110.53
(w) Prosp. I.H.Inc.P.F.01/20/88	$	10.06
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12355.12
(d) Renlinvest	LF	1165.30
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.40
(w) Samurai Portfolio	SF	307.90
(d) Sanyo Kle.Spain Fd	$	10.12
(d) Sarakreek Holding n.v.+++	$	37.70
(d) SCI/Tech. SA Luxembourg	$	18.14
(w) Spectrafund Ltd.	$	16.39
(w) SP International S.A.	$	4197.65
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A.	$	6.70
(w) Sussex Silverman	$	841.00
(w) Techno Growth Fund	SF	63.05
(d) Templeton Glob Inc.	$	10.28*
(d) The Petrus Fund Ltd.	$	N/C
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.70
(w) Tronaco Gold Mine Inv.	$	3.50
(w) Transpacific Fund	$	263.52
(w) Trans Europe Fund	FL	68.31
(w) Tudor B.VI Futures,LTD	$	2753.01
(w) Turquoise Fund	$	201.61
(w) Tweedy,Browne n.v.Cl.A	$	3347.90
(w) Tweedy,Browne n.v.Cl.B	$	1844.79
(m) Tweedy,Browne (U.K.) n.v.	$	1350.09
(d) Unico Inv.Fund	DM	73.48
(d) Unico Equity.Fund	DM	57.95
(d) Uni Bond Fund	$	1689.34
(r) Uni Capital Fund	$	1425.86
(d) Univers Bonds	DM	127.71
(w) Undyke Fund Ltd.	$	239.35
(w) Vanderbilt Assets	$	16.40
(w) Vesper Flux	BF	8986.00
(d) Victoria Fund	$	14684.26
(w) Whiterbond Capital	$	13.48
(d) World Fund S.A.	$	22.86
(d) World Balanced Fund S.A.	$	10.98
(m) Zweig Int'l Ltd	$	78,475.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Milken Challenges Drexel's Pact to Fire Him

By Stephen Labaton
New York Times Service

NEW YORK — Michael R. Milken's lawyer has asserted that Drexel Burnham Lambert Inc.'s agreement with the government to fire the junk bond pioneer violates due process and that Mr. Milken may seek to have it thrown out.

Mr. Milken, head of Drexel's department of high-risk, high-yield securities, is expected to be dismissed within the next two weeks as part of Drexel's plea-bargain agreement that was disclosed Wednesday.

In the agreement, signed Tuesday by Drexel's chief executive, Frederick H. Joseph, and U.S. Attorney Rudolph W. Giuliani, the investment house agreed to dismiss Mr. Milken and withhold all income and bonuses for last year.

That compensation is believed to represent more than $100 million.

On Tuesday, the government filed six felony counts of mail and securities fraud against Drexel in U.S. District Court in Manhattan.

Drexel, which in December agreed to pay $650 million in fines and restitution, pleaded not guilty. But it is expected to change its plea to guilty, and fire Mr. Milken, once it reaches a settlement with the Securities and Exchange Commission in a civil suit filed in September.

In that suit, the SEC accused Mr. Milken, his brother Lowell and Drexel of insider trading and defrauding clients. Michael Milken was accused of a wide range of securities violations, also including stock price manipulation. He has asserted his innocence.

Martin Flumenbaum, a lawyer for Mr. Milken, said through a spokesman that the settlement provision about his client "is a violation of due process and an infringement of Mr. Milken's constitutional rights."

"This is punishment without trial, sentence before verdict," Mr. Flumenbaum said.

Lawyers for Mr. Milken sent a letter to the federal judge hearing the Drexel criminal case suggesting that they might challenge the provisions of the plea agreement pertaining to him.

The government is expected within the next few weeks to indict Mr. Milken on a wide variety of charges, including insider trading, securities fraud and racketeering, people involved in the case said.

Mr. Milken, 42, is widely credited with transforming Drexel from a small firm to the fifth largest U.S. investment house.

In the process, he changed the face of corporate mergers and acquisitions by making popular the use of junk bonds.

Michael Milken is the firm's largest individual shareholder, owning about 6 percent. There was no reference to his stock ownership in the plea agreement. His net worth is estimated to be about $1 billion.

Under the terms of the agreement, Lowell Milken, 40, a Drexel employee and partner with Michael Milken on many investment ventures, will lose half of his compensation. And "if he is indicted," the agreement says, Drexel must place him on an unpaid leave of absence.

Lowell Milken's lawyer, Michael Armstrong, said the agreement also violated his constitutional rights.

Like Michael Milken, Lowell Milken is expected to be indicted, according to statements made by a Drexel lawyer in a recent court proceeding.

According to Tuesday's plea agreement, Drexel will not be prosecuted for any activities from 1978 to this year for the conduct of its high-yield bond traders or its involvement with Ivan F. Boesky.

Brothers' Talents Dovetail

Los Angeles Times Service

LOS ANGELES — Lowell Milken has been portrayed in the press as subordinate to his older brother, Michael, and the plea bargain struck by Drexel Burnham Lambert with the government is consistent with that image.

The agreement requires Drexel to fire Michael Milken immediately and withhold all of his 1988 bonus. But Lowell Milken is allowed to receive half of his bonus from last year and can remain in his job until his anticipated indictment on criminal charges.

At 40, Lowell is two years younger than Michael. People who know both men say that Lowell is more his brother's equal than his second-in-command and that Lowell's grasp of nuance and detail provide a perfect complement for the broad strokes his brother painted across the financial landscape of the United States.

"I've read where Lowell is Michael's right-hand man, but people who say that don't understand the relationship," said a friend of both men's. "They are brothers and they are very close. Lowell is Michael's confidant. But they are not twins. Lowell is his own man."

A decade ago, Lowell left a promising career with the Los Angeles law firm of Irell & Manella to join his brother at Drexel. Lowell analyzed the risks of potential deals.

"He was very imaginative and creative" at his former law firm, said Edmund M. Kaufman, a senior partner at Irell & Manella, "and he was extremely smart and a very hard worker."

Lowell has a title of senior vice president at Drexel.

PARIS: *Scandal Does Little Harm, Some Good, to Foreign Sentiment*

(Continued from first finance page)

institutional investors have had to contend with much bigger insider-trading scandals in New York, London and Tokyo.

"Investors will only pull out if they think the market is so rigged that they have no chance of making money in it," Mr. Gillman said, noting that his funds currently list about $50 million in French equities.

Nevertheless, fund managers are mindful of the possible short-term effects on the Paris market if high government officials should be implicated in the affair.

"If top politicians were involved, it could very well affect the market and I'd have to consider reducing my exposure," said Mr. Hadden of Ivory & Sime. His company's funds currently list French stocks valued at around £45 million ($80 million), out of some £200 million invested in Continental markets.

In the longer term, the Paris market is still a favorite among foreign fund managers, who say insider scandals may be a necessary outcome of the very elements that make the market interesting.

"Fundamentally, Paris will be very attractive over the next three years because 1992 will push French companies to restructure and engage in mergers and acquisitions," said Conrad Foulon, fund manager with American Express Asset Management in Brussels.

Because of the increased potential for illegal insider dealing, investment managers say the French government will have to push harder to make sure its securities laws are enforced.

For those convicted of insider trading, French law provides a maximum jail sentence of two years and a fine of 5 million francs, or up to four times the profit made from the illicit activity, without limit. Of three cases referred to the courts last year, one resulted in conviction. No one has been jailed for the crime.

Up to now, market observers say, the COB has not shown itself eager to pursue investigations toward a conclusion in the courts. But the high-profile Pechiney case may change that.

"There's always been a lot of insider dealing in Paris," said Susanna Hardy, analyst with DKL/James Capel in Paris. "But there haven't been many precedents for investigations. They've always seemed to peter out behind closed doors" because the government wanted to avoid a scandal.

"Now the COB has been given the will to be independent."

Others say that "will" might not be enough; the COB also needs the means, both in terms of legal powers and in its investigatory resources, they say.

Founded in 1967, the COB is an arm of the government whose board, mostly made up of market professionals, is appointed by the finance minister. Unlike the U.S. Securities and Exchange Commission, which can impose huge fines and — working closely with the Justice Department — can put offenders in jail, the COB's role is advisory.

Without enforcement powers of its own, it can only investigate and pass its findings on to prosecutors, who are free to act or not — and often, not.

And with only 18 investigators on its 135-member staff, compared with about 2,000 at the SEC, the COB's policing potential is limited.

But remedies may be on the way. Earlier this month, after the Pechiney affair broke, Mr. Bérégovoy said the government would soon propose legislation enabling the COB to "guarantee the security and honesty of transactions" on the exchange. The COB's former president, Yves le Portz, has headed a task force that is expected this week to propose significant changes in the COB's structure and operation.

These would add force to a recent change in the legal definition of insider trading that improved chances of successful prosecution by making it easier to prove a link between knowledge and stock trading.

Also helping authorities police insider trading may be the fact that structural changes in the way the Bourse works, such as the advent of electronic continuous trading, has made the crime more difficult.

Meanwhile, at least one stock has been affected by the Pechiney affair: Pechiney's. Since announcing its acquisition of Triangle on Nov. 21, its nonvoting investment certificates have risen from 277 francs to 370 — a 34 percent gain.

Save up to 50%

or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months +52 ISSUES	ONE-YEAR SAVINGS	6 months +26 ISSUES	3 months +13 ISSUES
Austria	A.Sch.	4,400	3,608	2,500	1,350
Belgium	B.Fr.	11,000	7,200	6,000	3,300
Denmark	D.Kr.	2,700	1,304	1,500	830
Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
Germany	D.M.	580	403	320	176
—*hand delivery	D.M.	739	103	379	199
Gr. Britain	£	135	102	74	41
Greece	Dr.	23,500	31,100	13,250	7,300
Ireland	£Ir.	155	118	85	47
Italy	Lire	360,000	295,200	200,000	110,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	26,000	32,240	14,300	7,900
Spain (airmail)	Ptas.	31,000	23,600	17,000	9,400
—***hd.del. Barcelona, Bilbao, Seville	Ptas.	31,000	21,780	17,000	9,400
—***hd.del. Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hd.del.	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, N. Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
Central/Latin America	$	540		295	160

Offer valid through March 31, 1989 for new subscribers only.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

IHT EXTRAS
Full weekend sports results in Monday's IHT
Friday's market closings in Saturday's IHT

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 93 70.

Please check the subscription term you desire:

☐ 52 extra issues with a 12-mo. subscription (364 issues in all). ☐ 26 extra issues with a 6-mo. subscription (182 issues in all). ☐ 13 extra issues with a 3-mo. subscription (91 issues in all).

☐ My check is enclosed. ☐ Please charge my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date _____ Signature _____

Card account number _____

Name _____ Tel./Telex _____

Address _____

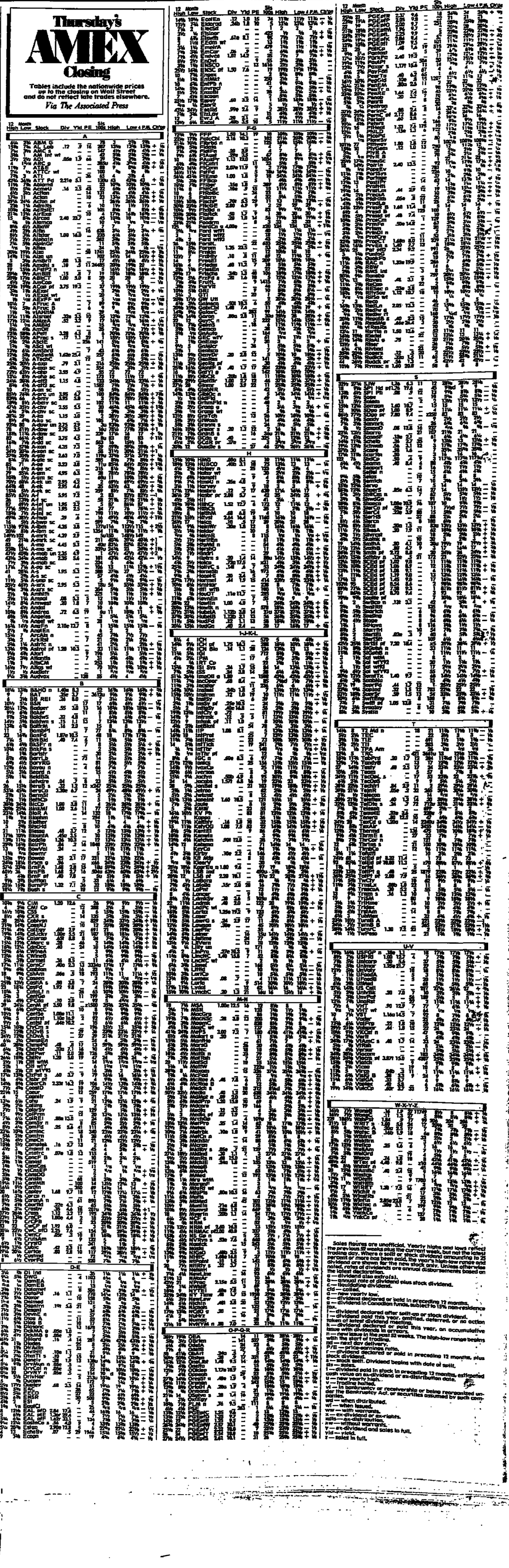
City _____ Country _____ 27-1-89

* In West Germany, please contact Foreign Press Service, Gleisstrasse 5, D. 6832, Hockenheim, Talhaus, or telephone: (06205) 20 133; telex: 465 836. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
e — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
g — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

CURRENCY MARKETS

Dollar Shrugs Off Sales To End Sharply Higher

Reuters

NEW YORK — The dollar rose sharply Thursday, propelled by commercial demand and expectations of higher U.S. interest rates, dealers said, after rebounding from another round of intervention.

They said interest-rate hopes were fueled by a report of strong December orders for U.S. durable goods and speculation that the report on Friday on fourth-quarter U.S. gross national product would show strong growth.

The dollar rose to close at 1.8465 Deutsche marks from 1.8398 DM at the close Wednesday, while it jumped to 128.35 yen from 127.325 previously.

The Federal Reserve, struggling to hold down the strong dollar, intervened in the market to sell the currency for the second consecutive day.

The Fed sold dollars around 1.8480 Deutsche marks, dealers said, near the currency's high for the day of 1.8488 DM. After the intervention, the dollar was trading in New York at 1.8460 DM, and subsequent advances were capped by the intervention level.

The dollar also rose to 1.5700 Swiss francs from 1.5645 on Wednesday and to 6.2835 French francs from 6.2620.

The British pound eased to $1.7680 from $1.7710 previously.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8435	1.8435
Pound sterling	1.7725	1.7707
Japanese yen	128.15	127.75
Swiss franc	1.5662	1.5654
French franc	6.2725	6.2700

Source: Reuters

Central banks in North America and Europe had sold dollars in four consecutive sessions before Alan Greenspan, the Fed chairman, made remarks Tuesday that pushed the dollar sharply higher.

Before the Fed intervention, the dollar closed only slightly changed after a dull day in Europe.

The dollar closed unchanged in London at 1.8435 DM, but was firmer against the yen, ending at 128.15 yen, compared with 127.75 on Wednesday.

The pound ended at $1.7725, slightly firmer than $1.7707.

The dollar was barely changed against the Swiss and French francs. It ended at 1.5662 Swiss francs, compared with 1.5654, and at 6.2725 French francs, against 6.2700.

Dealers said dollar sentiment remained bullish on hopes that U.S. interest rates would stay firm, after Mr. Greenspan said Tuesday that credit policy needed to remain restrictive to counteract inflation.

"The market is fairly well balanced because of expectations interest rates will remain firm and fears of intervention," said David Simmonds, chief treasury economist at Midland Montagu in London.

Trading in the pound was more lively in Europe, boosted in the morning by a large commercial order. It showed no signs of nervousness before the release Friday of British trade data for December.

The average market forecast is for a £1.9 billion deficit in merchandise trade and a £1.5 billion current-account deficit, both little changed from November's figures.

EC Panel Criticizes Lawson

Reuters

BRUSSELS — The European Commission criticized Nigel Lawson, the British chancellor of the Exchequer, on Thursday for attacking efforts to expand economic and monetary union among the European Community's 12 members.

Mr. Lawson on Wednesday criticized the community's Brussels headquarters operations in general and the commission president, Jacques Delors, in particular, and he ruled out creation of a European economic and monetary union favored by several members.

He also said the "dream" of 1992 could turn into a nightmare if anti-free-market forces allowed Europe to be burdened with bureaucracy, supranational intervention and protectionism.

Claus-Dieter Ehlermann, a spokesman for the commission, the EC's executive body, said, "To initiate from within a trial of protectionism that is unfounded is to weaken the European Community."

He said the commission was giving priority to efforts to remove barriers to completing the community's unified internal market but that it also had to apply the provisions of the Single European Act. "Where is the bureaucratic danger in all that?" he asked.

The act, an amendment to the EC's founding Treaty of Rome that came into force in 1987, foresees the possibility of institutional changes in the economic and monetary fields.

Mr. Lawson said Britain was not prepared to accept such changes.

Mr. Ehlermann noted that EC heads of state and government had asked at a summit meeting in Hanover last June for the matter to be studied by a group headed by Mr. Delors. He added that the group would produce its report at the end of April, in time for discussion by EC leaders at their June summit in Madrid.

T-Note Auction Drew Japanese

Reuters

TOKYO — Japanese brokerages are believed to have bought 30 percent or slightly more of the $9.29 billion of U.S. Treasury two-year notes auctioned on Wednesday, brokerage sources said Thursday.

"The 9 percent coupon on new T-notes was attractive for us, compared with domestic interest rates of 4-5 percent," a Japanese investment trust bond manager said.

The sources said Japanese life insurance companies and other institutions were shifting large amounts of funds to short-term U.S. Treasuries because of the inverted yield curve, in which short-term rates have risen above long-term. Japanese institutions are having to reshape their portfolios because the domestic market faces redemption of 1.1 trillion yen ($8.6 billion) of government bonds in February.

France's 1988 Trade Deficit Pressures Rates

Reuters

PARIS — France's merchandise trade deficit, swollen by imported industrial goods, grew to 33 billion francs ($5.26 billion) in 1988, the government reported on Thursday.

Economists said the deficit, the worst in five years, would keep upward pressure on interest rates at least until the second half of this year, as the government seeks to rein in domestic consumption and defend the franc.

The French customs office, which reported both monthly and yearly figures, said that in December, the seasonally adjusted trade deficit widened to 4.1 billion francs from 3.6 billion in November.

The 1988 deficit, slightly wider than the 31.5 billion franc deficit in 1987, was last exceeded by a 1983 deficit of 48.9 billion francs.

Economists said that with the French economy growing at a strong 3.5 percent rate and companies tooling up, the trade balance last year was hit by imports of manufactured goods and capital equipment. Consumers also bought more imported goods last year.

Exports in 1988 rose to 997 billion francs from 888.9 billion in 1987, the customs figures showed. But imports rose even faster, to 1.03 trillion from 920.5 billion.

The balance in manufactured goods dived to a deficit of 42.2 billion francs from a deficit of only 10.4 billion in 1987.

Economists said these were primarily caused by imports of capital goods, particularly from West Germany, as industry invested heavily as a result of awareness of the need for competitiveness before the 1992 single European market.

The figures were, however, helped by an improvement on both the other main balances of the French external account.

France is Europe's leading food producer, and the figures showed that the agribusiness surplus rose by 35 percent from 1987 to 39.4 billion francs. The deficit on the energy account narrowed by 19 percent to 66.7 billion.

Christopher Potts, an economist at Banque Indosuez, said the figures "confirm the deterioration in the figure we have seen since the summer and underline the risk that the situation may get worse before it gets better," possibly in the latter part of this year.

Mr. Potts said, "The weak spot for the franc is that there will be many people who say that with the German surplus and the French deficit, sooner or later a realignment will become inevitable" in the European Monetary System.

The franc was fixed at 3.4044 to the Deutsche mark in Paris on Thursday, weakening from 3.3998 on Wednesday.

Michel Lutfalla, director of the IPECODE research institute, said: "We are going to keep high short-term interest rates and they are going to trickle to the long end of the market."

The Socialist government lowered the key intervention rate last spring, to 7 percent, but has since been forced to retreat to 8.25 percent. Call money was trading around 8.5 percent early Thursday.

Gabriel François, an economist at Banque Nationale de Paris, said the trade deficit "is a problem which is going to worry France for several months and perhaps for another year yet."

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Jan. 26

Tokyo

	Close	Prev.
Akai	717	713
Asahi Chemical	1080	1090
Asahi Glass	2010	2000
Bank of Tokyo	1690	1710
Bridgestone	1400	1400
Canon	1490	1480
Casio	1380	1380
Citoh	1100	1110
Dai Nippon Print	2570	2600
Daiwa House	2410	2430
Daiwa Securities	2420	2460
Fanuc	5880	5830
Fuji Bank	3780	3810
Fuji Photo	3470	3470
Fujitsu	1520	1510
Hitachi	1600	1600
Hitachi Cable	1140	1140
Honda	2150	2090
Ito Yokado	4410	4430
Japan Air Lines	17900	17600
Kajima	1960	1910
Kansai Power	5550	5600
Kawasaki Steel	970	965
Kirin Brewery	1990	1990
Komatsu	1060	1040
Kubota	935	947
Kyocera	4900	4910
Matsu Elec Inds	2450	2470
Matsu Elec Wks	1780	1770
Mitsubishi Bank	3570	3620
Mitsubishi Kasei	1070	1070
Mitsubishi Elec	1100	1090
Mitsubishi Hvy	1180	1180
Mitsubishi Corp	1480	1500
Mitsui and Co	1080	1110
Mitsukoshi	2410	2400
Mitsumi	N.Q.	1020
NEC	1880	1870
NGK Insulators	1220	1160
Nikko Securities	2020	2100
Nippon Kogaku	1240	1260
Nippon Oil	1620	1590
Nippon Steel	891	893
Nippon Yusen	920	928
Nissan	1360	1290
Nomura Sec	3950	3960
NTT	1780a	1780a
Olympus Optical	1130	1130
Pioneer	3180	3160
Ricoh	1190	1200
Sanyo Elec	780	785
Sharp	1150	1140
Shimazu	1230	1230
Shinetsu Chem	1620	1620
Sony	7140	7180
Sumitomo Bank	4070	4080
Sumitomo Chem	970	964
Sumi Marine	1410	1430
Sumitomo Metal	731	739
Taisei Corp	1370	1370
Taisho Marine	1430	1450
Takeda Chem	2580	2580
TDK	4400	4460
Teijin	875	874
Tokyo Marine	2310	2300
Tokyo Elec Pwr	7310	7450
Toppan Printing	1950	1960
Toray Ind.	926	928
Toshiba	1060	1050
Toyota	2530	2530
Yamaichi Sec	1980	2010

a: x1000.
Nikkei 225 : 31511.81
Previous : 31547.79
New Index : 2458.89
Previous : 2462.77

Zurich

	Close	Prev.
Adia	8450	9250
Alusuisse	925	960
Bank Leu	3085	3075
Brown Boveri	2725	2735
Ciba Geigy	2750	2785
Credit Suisse	2725	2790
Electrowatt	3000	3030
Georg Fischer	1410	1390
Hoffman R. Baby	13900	13850
Interdiscount	3725	3800
Jacob Suchard	7275	7275
Jelmoli	2455	2450
Landis Gyr	1470	1470
Moevenpick	5500	5450
Nestle	7340	7325
Oerlikon-B	1210	1225
Pargesa Holding	1560	1580
Sandoz	1770	1765
Schindler	5200	5250
Sulzer	457	464
Surveillance	4940	4975
Swissair	1040	1060
SBC	340	337
Swiss Reinsur	1630	1765
Swiss Volksbank	1830	1830
Union Bank	3390	3315
Winterthur	4175	4210
Zurich Ins	1805	1790

S.B.C. index : 577.20
Previous : 577.50

Sydney

	Close	Prev.
ANZ	5.46	5.52
BHP	7.48	7.32
Borol	3.51	3.55
Bougainville	3	2.98
Coles Myer	9.10	9.10
Comalco	4.15	4.15
CRA	8.82	8.74
CSR	4.38	4.34
Dunlop	4.61	4.54
Elders IXL	2.98	2.93
ICI Australia	6.78	6.78
Magellan	2.33	2.58

Sao Paulo

Jan. 25		
Banco do Brasil	1.22	1.30
Bradesco	0.82	0.87
Brahma	0.17	0.18
Paranapanema	0.18	0.18
Petrobras	2.45	2.48
Varig	0.09	0.09

Bovespa index : 31965
Previous : 33435

Singapore

	Close	Prev.
Cerebos	6.15	6.10
City Dev.	3.26	3.24
DBS	8.15	8.10
Fraser Neave	7.45	7.45
Genting	6.20	6
Haw Par	3.24	3.32
Hume	1.70	1.68

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

SPORTS

Manning, Gabriel and Csonka Elected to College Hall of Fame

The Associated Press

LARCHMONT, New York — Quarterbacks Archie Manning of Mississippi and Roman Gabriel of North Carolina State and fullback Larry Csonka of Syracuse are among 11 players elected to the College Hall of Fame, the National Football Foundation announced Wednesday.

Also named were coaches Frank Howard, Sid Gillman and Warren Woodson, the foundation announced Thursday. Woodson is one of 18 coaches whose teams won 200 or more games.

The other players were Bob Schloredt, Washington quarterback, 1958-60; Donny Anderson, Texas Tech halfback, 1963-65; Paul Cleary, Southern California end, 1946-47; halfback Chalmers (Bump) Elliott, Purdue, 1944, Michigan, 1946-47; Bob Johnson, Tennessee center, 1965-67; Ted Kwalick, Penn State tight end, 1966-68; Edgar (Eggs) Manske, Northwestern end, 1931-33, and Aurelius Thomas, Ohio State guard, 1955-57.

"It's a pleasant surprise," said Manning, who was reached on a business trip in Jackson, Mississippi.

"I've been to the induction ceremonies in New York a couple of times, and one thing that always struck me was that most of the guys being inducted were 50 to 60 years old. I'm not quite 40, and it's quite an honor to be picked so young."

Manning lettered from 1968-70, won most valuable player honors in the Gator and Sugar Bowls and was a first-round draft choice of the New Orleans Saints.

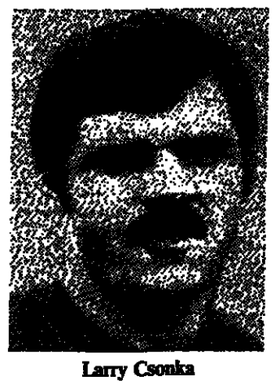
Gabriel ranks third at North Carolina State in all-time passing accuracy at 56.32 percent. His 19 touchdown passes, from 1959-61, rank third, and he is rated eighth on the all-time list for passing efficiency. He was the No. 1 draft choice of the Los Angeles Rams in the NFL and the Oakland Raiders in the American Football League and became the top passer in Rams' history. He also played for the Philadelphia Eagles.

Csonka broke all of Syracuse's rushing records in 1965-67, and was a first-round draft pick of the Miami Dolphins. He also played with the New York Giants.

Anderson was a three-year starter at Texas Tech, where he rushed 526 times for 2,376 yards and caught 105 passes for 1,327 yards. He was the No. 1 draft choice of the Green Bay Packers and played 10 years in the NFL with Green Bay and the St. Louis Cardinals.

After serving in the Army during World War II, Cleary was co-captain of Southern Cal's 1947 Rose Bowl team and later played pro football with the old New York Yankees.

Roman Gabriel



Larry Csonka

Archie Manning

Elliott left Purdue to join the Marines and later played at Michigan. He was Michigan's head coach from 1959-68, compiling a 51-42-2 record. He is currently athletic director at the University of Iowa.

Johnson was captain of Tennessee's 1967 team and a No. 1 draft choice of the Cincinnati Bengals.

Kwalick, one of Penn State's all-time top pass receivers, was a first-round pick of the San Francisco 49ers and played for the 49ers and Oakland Raiders.

Manske, the last man to play pro football without a helmet, played three years of football at Northwestern and also was all-conference in basketball. He played in the first college all-star game, served in the navy during World War II and later was an assistant coach at Maryland and California.

Schloredt, though blind in one eye, twice won MVP honors in the Rose Bowl. He also was an outstanding defensive back and punter at Washington from 1958-60. He played pro football for two years, then spent 10 years as an assistant coach at Washington.

Thomas played both ways for Ohio State and his teams won two Big Ten championships.

The new Hall of Famers were selected by the foundation's 12-man Honors Court and will be formally inducted on Dec. 5 at the annual banquet in New York.

Howard, who will be 80 on March 25, spent 30 years as Clemson's head coach after succeeding Jess Neely in 1940 and compiled a record of 165-118-12. He was Clemson's athletic director until 1971.

When Neely went to Rice after the 1939 season, the Clemson Athletic Council met to name a successor. Professor Sam Rhodes, a council member, nominated Howard, who was standing in the back of the room and said, "I second the nomination." He got the job.

Gillman, 77, was an assistant coach at Ohio State, Denison and Miami of Ohio before becoming head coach at Miami from 1944-47. He was an assistant to Earl (Red) Blaik at West Point in 1958 and head coach at the University of Cincinnati from 1949-54. His overall coaching record is 81-19-2.

Gillman also coached in the pros for 31 years with the Los Angeles Rams, San Diego Chargers, Houston Oilers, Philadelphia Eagles and Oklahoma Outlaws of the now-defunct USFL.

Woodson, 85, coached at Conway (Arkansas) State from 1935-40, Hardin-Simmons in 1941-42 and 1946-51, Arizona from 1952-56, New Mexico State from 1958-67 and Trinity (Texas) in 1972-73. His overall record was 203-95-14.

Jordan Gets 10,000th Point; Only Chamberlain Faster

The Associated Press

PHILADELPHIA — Michael Jordan of the Chicago Bulls scored his 10,000th point in the National Basketball Association on Wednesday night, reaching the milestone in fewer games than all but one other player, Wilt Chamberlain.

Jordan, who started the game despite a sore knee, sank a short bank shot with 5:39 to play in the fourth period for 33 points in the game and exactly 10,000 points in his NBA career. When the feat was announced over the public address system, he received a long ovation.

But although that shot gave the Bulls a 102-101 lead, the Philadelphia 76ers scored the next nine points, held Jordan scoreless and won, 120-108.

"As far as the game goes, I would have been very happy to score two points if we had won," said Jordan, a fifth-year player who reached the mark in his 303d game.

Chamberlain needed just 236 games for 10,000 points.

Chamberlain and Kareem Abdul-Jabbar of the Los Angeles Lakers, who accomplished the feat in 318 games, are the only players to reach 10,000 in their first four seasons.

Jordan easily would have been in that category had he not missed 64 games of his second season because of a foot injury.

"I'm very happy and very proud to have accomplished this. To be compared to Wilt Chamberlain is quite a compliment," said Jordan. "I don't mind coming in second to Wilt in anything, even though he's a foot taller than I am. I'm just honored to be in his class.

"The first 10,000 was pretty easy, but the second 10,000 is going to be a lot harder. Wilt got there a lot faster than I did," Jordan said.

Charles Barkley, who scored 34 points for the 76ers to help steal some of Jordan's thunder, congratulated him after the basket.

"I said, 'I'm only about 6,000 behind you, so don't worry about me,'" Barkley said.

■ Adams's Streak Ends

One of the NBA's most incredible streaks also has ended: Michael Adams of the Denver Nuggets failed to make a three-point shot for the first time in 80 games.

For nearly a year, the 5-foot, 10-inch (1.77-meter) guard had launched his unorthodox shots from afar with uncanny accuracy. On Saturday, he had made a league-tying eight three-pointers against the Milwaukee Bucks.

But in a half-empty Brendan Byrne Arena in East Rutherford, New Jersey, a streak begun last Jan. 28 ended Tuesday night as Adams's six shots banged off the rim in a 117-115 loss to the New Jersey Nets.

The Mug Here: Scotland Yard

United Press International

LONDON — Scotland Yard apologized Wednesday to boxer Nigel Benn after his picture had appeared in the London Evening Standard newspaper in place of an artist's impression of a wanted gunman.

The police admitted the mistake after Benn's manager, Ambrose Mendy, threatened to sue. About a dozen people had recognized Benn, and one tried to make a citizen's arrest.

Scotland Yard commander Dick Monk said the brushed up photograph of Benn had been accidentally sent to the newspaper instead of the drawing. He issued a statement saying that Benn was not associated with the crime and offered apologies.

Taunts of Vanderbilt's Fans Rebound in Florida's Favor

United Press International

NASHVILLE, Tennessee — Vanderbilt fans threw tennis balls at Florida's Dwayne Schintzius Wednesday night, and had them bounce into a defeat for their team.

Schintzius was briefly suspended this season by his coach, Norm Sloan, after an altercation involving a fellow student in which the 7-foot, 2-inch (2.18-meter) junior center was accused of wielding a tennis racket. In several games since, Schintzius has been the target of tennis balls thrown from the stands.

With Vanderbilt ahead by 72-70 and one second left in regulation, yellow balls again rained onto the court. This time officials quickly called a technical foul and sent Schintzius to the free throw line.

He sank both shots and sent the game into overtime at 72-72. He then scored seven straight points and the Gators won the Southeastern Conference contest, 81-78.

"It couldn't have been any sweeter," said Schintzius. "It's the first time something constructive has come out of that incident all year."

"Make sure you write how much we love those Vanderbilt fans," Florida's Michael Kerr said.

■ Pitt Upsets Another

Jason Matthews scored all of his 15 points in the second half and made two go-ahead free throws with 1:28 left Wednesday night in East Rutherford, New Jersey, as the University of Pittsburgh pulled off its third major upset this month by beating No. 9-ranked Seton Hall, 82-79, The Associated Press reported.

The Panthers, 10-7, earlier had beaten then-No. 2 Syracuse, 91-86, and followed that with a 99-91 victory over No. 3 Oklahoma.

With his team trailing by 70-63, Brain Shorter made two free throws to start a 9-0 run that forward Bobby Martin capped with lay-up for a 72-70 Pitt lead.

Ramon Ramos then made two free throws and banked in a 10-footer to put Seton Hall ahead, 74-72, with 2:41 to play in the Big East game. But Sean Miller tied the score with a jumper from the left baseline and, after Michael Cooper missed the first on his one-and-one free throws for Seton Hall, Matthews put the Panthers ahead for good with his two foul shots.

SIDELINES

Biasion, Lancia Win in Monte Carlo

MONTE CARLO, Monaco (AP) — World champion Massimo Biasion of Italy won the 57th Monte Carlo Rally, leading a sweep Thursday of the first three places by Lancia Integrales. It was Lancia's first 1-2-3 finish here since 1976.

Biasion, who took the lead Sunday, was timed in 7 hours, 13 minutes, 27 seconds. He had a lead of 6:27 over teammate Didier Auriol of France, with Bruno Saby of Italy third, 7:41 behind.

Biasion also won the Monte Carlo Rally two years ago. This victory was his 11th in world rally competition; last year, he won five of the 13 races.

Puckett Gets $2 Million Contract

NEW YORK (AP) — Kirby Puckett reached a $2 million salary faster than any other player in baseball history Wednesday when he avoided arbitration by agreeing to a one-year contract with the Minnesota Twins.

Puckett, who earned $1.21 million in 1988, has 4 years, 147 days of major league service. Don Mattingly, the New York Yankees' first baseman, had 4 years, 163 days of service last winter when he agreed to a three-year, $6.7 million contract that paid him $2 million in 1988.

Puckett, an outfielder who will turn 28 on March 14, can earn an additional $200,000 next season in bonuses. He would get $100,000 if he is named the American League's most valuable player, $50,000 if he finishes second in the voting and $25,000 if he finishes third. He would get $25,000 if he is MVP of the playoffs and $25,000 if he is MVP of the World Series. He also would get $25,000 is he is selected for the All-Star game and $25,000 if he repeats as a Gold Glove winner.

Soviets Crack Down on Hockey Thefts

MOSCOW (UPI) — Soviet hockey officials have called for an 18-month suspension of players caught shoplifting while on foreign tours, the newspaper Pravda and the Tass news agency said Thursday.

According to Tass, 10 players have been caught shoplifting while playing in the West. It said the presidium of the Soviet Ice Hockey Federation called for them to be banned from playing for 18 months.

Pravda said the players stole hotel towels and video cassettes in New York, West Germany and Anchorage, Alaska, and told of one player, "having chosen boots to fit the golden foot, failed to find the cash register."

It said coaches tended to treat the matter too lightly. One coach was quoted as saying it was merely a violation of trade regulations and "through their negligence, they failed to pay for their purchases in due time."

For the Record

Jim Kelly, the Buffalo Bills' quarterback, will miss the Pro Bowl because of tendinitis in his passing shoulder and will be replaced by Dave Krieg of the Seattle Seahawks. *(AP)*

Galatasaray Istanbul's Champions' Cup quarterfinal soccer match against AS Monaco will be played in Cologne on March 15, UEFA said Thursday. The Turkish team was banned from playing at home because of fan violence last fall against Neuchatel Xamax of Switzerland. *(AP)*

The National Hockey League will announce after the All-Star Game, Feb. 7, the two teams picked to tour the Soviet Union next September. They are rumored to be the Washington Capitals and Calgary Flames. *(AP)*

King Glorious, the undefeated California colt who had been rated the early second choice for the Kentucky Derby on May 6, is no longer being pointed for the race because of a minor knee injury. *(NYT)*

U.S. bobsled teams, with an emergency grant of $30,000 from the U.S. Olympic Committee, will compete in the world championship next week in Cortina, Italy, officials said. But unless a sponsor emerges, they will not be able to compete in World Cup events in Cervina and Calgary. *(NYT)*

Quotable

Bob Knight, Indiana's basketball coach: "If I live long enough, what happens next is I outlive my enemies. They'll all be gone and I'll be an elder statesman and everybody will like me. That's my next step." *(LAT)*

BOOKS

AIDS AND ITS METAPHORS

By Susan Sontag. 95 pages. $14.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Dennis Drabelle

IN yet another of the endless variations on Voltaire's seminal quip about God, Susan Sontag suggests that if AIDS did not exist, it would be necessary to invent such a disease. "It seems that societies need to have one illness which becomes identified with evil," she writes in "AIDS and Its Metaphors." During much of the last 100 years that "one illness" has been cancer, a disease that Sontag came down with herself.

It was while undergoing treatment, she relates, that she began writing "Illness as Metaphor," a precursor to the new book, in which she cautioned against equating disease with something else — abuse of power, for example, as in John Dean's attempt to galvanize Richard Nixon with the observation that a cancer was growing on his presidency.

She finds illness-metaphors to be not so much feeble or inapt (though most of them are) as dangerous. If cancer is made into a moral evil by metaphor, the next step is to brand its "victims" weak and tainted. Patients tend to internalize this societal verdict, becoming guilt-ridden and fatalistic.

Sontag wrote the first book, she explains in the new one, to rally her fellow-sufferers, to coax them into informing themselves about their illnesses and taking part in their own treatments.

By now, more than a decade later, cancer is no longer the bête noir it once was. Cancer is treatable, and many of its sufferers have recovered from it. The very word cancer has lost some of its bad karma. (By no means all of it, however. Sontag cites Ronald Reagan's classic circumlocution — "I didn't have cancer. I had something inside me that had cancer in it and it was removed" — as a tribute to the staying power of a verbal taboo.)

Not only have fearmongers thrust AIDS into the breach left by the markdown of cancer. In AIDS they have discerned rhetorical advantages cancer does not have. Until the recent realization that some people with AIDS have been quietly surviving for five, six, seven years and more, AIDS loomed as an abrupt and implacable killer, giving it a distinct edge over cancer. Even more to the point, in the United States AIDS affects primarily groups relegated to pariah status long ago and never released therefrom: intravenous drug-users and male homosexuals.

All of which, Sontag contends, makes the disease peculiarly suited to the agenda of what might be called The Apocalyptics, those naysayers to the complexity of contemporary life who seem to yearn for cataclysm, in the ashes of which they hope to nurture a simpler, rosier America. "Although these specialists in ugly feelings insist that AIDS is a punishment for deviant sex," Sontag writes, "what moves them is not just, or even principally, homophobia. Even more important is the utility of AIDS in pursuing one of the main activities of the so-called neo-conservatives, the *Kulturkampf* against all that is called, for short (and inaccurately) the 1960s." In its ultimate use as metaphor, then, AIDS signifies America's Great Wrong Turn. (Inasmuch as AIDS is decidedly a global disease and perhaps predominantly a heterosexual one, the metaphor is a pluperfect example of American provincialism.)

As usual, Sontag interlards her argument with erudition — her references include Donne, Manzoni, Capek, Mann and Cioran — and unexpected connections. "After two decades of sexual spending," she writes, "of sexual speculation, of sexual inflation, we are in the early stages of a sexual depression."

AIDS, to be sure, is a lesser, included case in the earlier polemic of "Illness as Metaphor." Nonetheless, the new book seems the more powerful of the two — and not merely because AIDS is so devastating. Recapitulating the earlier book in the first few pages of the latter, Sontag supplies the note of personal involvement and first-person passion whose absence made "Illness as Metaphor" seem rather arid.

Dennis Drabelle is a Washington writer and editor. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE strongest event scheduled for this year in Europe, and perhaps in the world, ended last week in the Hague. It was the third Unisys Staten Bank World Top tournament, which included 16 outstanding partnerships from four continents. Zia Mahmood of Pakistan won a year ago with an American, Eric Rodwell. This year, Jan Fucik and Franz Terraneo of Austria regained the title they had won two years ago. The winners barely held off a challenge from two Brazilians, Gabriel Chagas and Marcelo Branco.

An inspired opening lead on the diagramed deal was almost enough to give the Brazilians victory. As shown, the Austrians with the North-South cards overbid to reach six spades. North began a canapé sequence with two clubs, but then chose not to show his hearts. South's jump to four hearts was a splinter, and the partnership persevered to slam. With a routine diamond lead, Fucik as South would have won in his hand and had enough entries to dummy to work on hearts effectively. With both major suits breaking favorably, he would eventually have been able to discard a club on the fifth heart. Then he would have had to make a winning guess in the club suit.

But Branco as West hit on a trump lead and removed a vital entry from the dummy before South was ready to use it. He had no choice but to try to score two club tricks, which could not be done. Brazil won the battle, but Austria won the war.

NORTH
♠ Q
♡ A 8 6 4 3
◇ A Q 4
♣ J 8 4 3

WEST
♠ 7 5 2
♡ K J 10
◇ 10 9 8 2
♣ Q 7 2

EAST
♠ J 9 3
♡ Q 7 5 2
◇ J 6 5
♣ A 9 5

SOUTH (D)
♠ A K 10 8 6 4
♡ 9
◇ K 7 3
♣ K 10 6

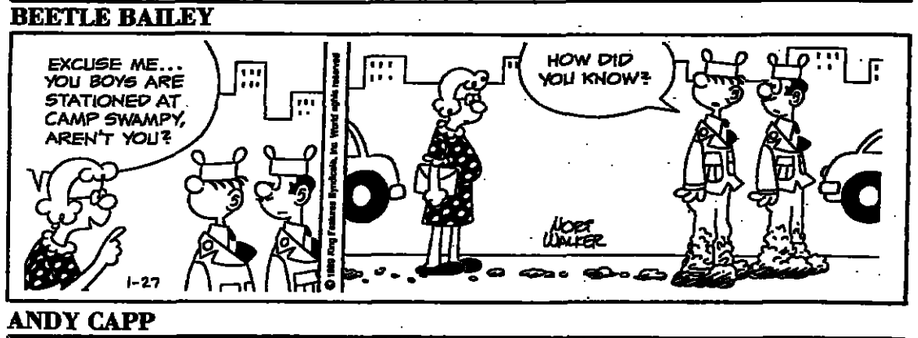
Both sides were vulnerable. the bidding:

South	West	North	East
1 ♠	Pass	2 ♣	Pass
2 ♠	Pass	3 N.T.	Pass
4 ♡	Pass	5 ◇	Pass
6 ♠	Pass	Pass	Pass

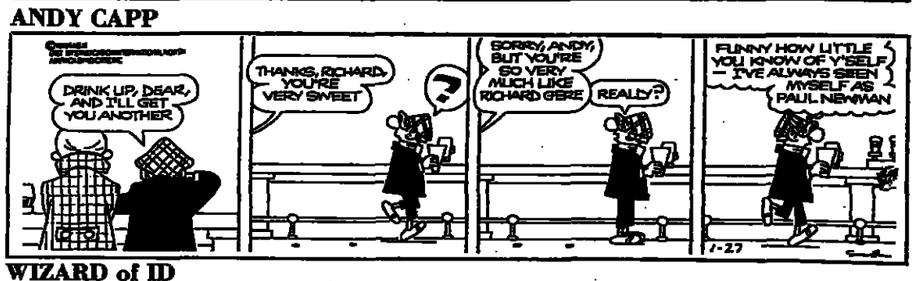
West led the spade two.

PEANUTS

BEETLE BAILEY



ANDY CAPP



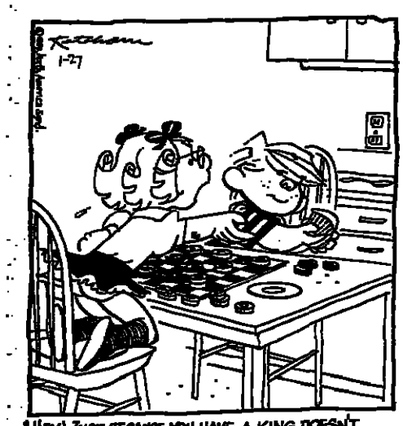
WIZARD of ID

REX MORGAN

DOONESBURY

BLONDIE

DENNIS THE MENACE



"HEY! JUST BECAUSE YOU HAVE A KING DOESN'T MEAN YOU CAN JUMP MY CUPCAKE AND TAKE IT!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

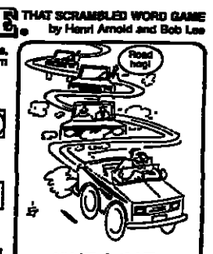
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TUXEL

STUMY

LYSEEP

VEEBAH



WHAT A CAR BRINGS OUT IN SOME MEN.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: FAIRY LOVER PARADE TIDBIT
Answer: A deadbeat sticks to his friends until this— "DEBT" DO THEM PART

هكذا من الأصل

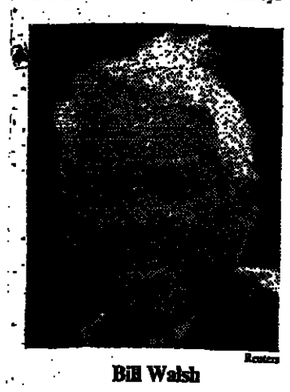
SPORTS

Walsh Reportedly Quits But Dispute Continues Over 49ers' New Coach

The Associated Press

PEBBLE BEACH, California — Bill Walsh has resigned as coach of the Super Bowl champion San Francisco 49ers to take another job in the organization and will be replaced by defensive coordinator George Seifert, according to published reports.

Walsh, the 49ers' owner, Eddie DeBartolo Jr., and their attorneys met Wednesday for two hours in the villa DeBartolo is occupying this week while playing in the Pebble Beach Pro-Am golf tournament, the San Francisco Examiner said in reporting that Walsh had decided to resign.



Reuters

Bill Walsh

AP

Eddie DeBartolo Jr.

Similar reports were carried by the San Francisco Chronicle, the San Jose Mercury News and the New York Daily News.

The Mercury News, citing a source close to the 49ers, reported that Walsh had told his assistants he would not return for an 11th season, but would remain with the team in the front office.

The Examiner quoted the 49ers' vice president and general counsel, Carmen Policy, as saying a meeting of team officials would be held Thursday after DeBartolo finished his golf commitment.

Asked whether Walsh definitely was leaving as coach and whether Seifert would replace him, Policy said Wednesday night: "I can't say, but all parties are on the same page. What we'll be doing is to keep things in good order in 1989 and possibly through the '90s."

Seifert, a leading candidate to become coach of the Cleveland Browns, had been en route Wednesday to Cleveland. But after arriving in Dallas to change planes, instead booked a return flight to San Francisco. An official of the Browns said Seifert had called and said he had decided to go back to San Francisco.

"He said there was nothing wrong with his family, no problem, nothing like that," a source said told the Chronicle. "He just said he had to head back to San Francisco, and he'd explain it all to the Browns tomorrow."

Walsh has endorsed Seifert, 49, a San Francisco native who has been a 49ers' defensive aide since 1980 and before that assisted Walsh when he coached at Stanford.

DeBartolo reportedly has told other NFL owners that, if Walsh left, he would like to replace him with Jimmy Johnson, who coached the University of Miami to the national title in 1987. The Daily News reported that sources close to the team said Johnson is DeBartolo's choice to succeed Walsh.

The Chronicle said "DeBartolo has hinted to friends that he'd like to have a 'name' coach, such as Jimmy Johnson."

Neither Walsh, DeBartolo nor Johnson, reportedly out of his office Wednesday on a recruiting trip, was available for comment.

Walsh heaped praise on Seifert the day after the Super Bowl. Asked if Seifert was ready to become a head coach, Walsh replied emphatically that he was and added that he expected Seifert to be his successor.

The News said Walsh would reconsider leaving as coach should his successor come from the outside. "He doesn't want to see a group that has won three Super Bowls broken up and spread all over the place," the News quoted its source as saying.

But, the newspaper's source said, Walsh has little influence with DeBartolo. "It's like a bad divorce with these guys. I don't even know if Eddie will let him come back."

■ **Wyche Gets New Contract**

Sam Wyche, 44, whose Cincinnati Bengals lost, 20-16, to the 49ers in the Super Bowl, agreed Wednesday to a new five-year contract, The Associated Press reported from Cincinnati.

The Bengals, 4-11 in 1987, went 12-4 and won the American Conference title this season.

Wyche's previous five-year contract expired at the end of the 1988 season. He received $250,000 a year under the old contract, but refused to discuss his new salary or other contract terms.

Bad Play, Still Super

The Associated Press

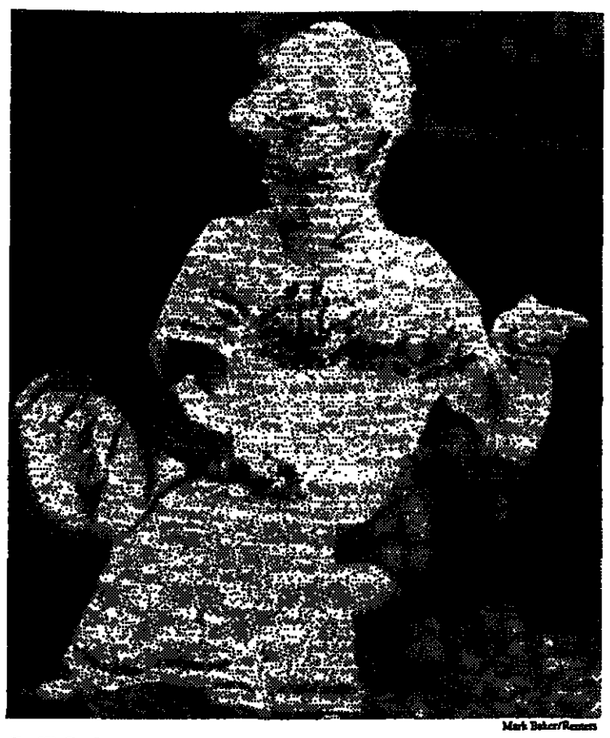
SAN FRANCISCO — There was a super mistake on the play that gave the 49ers their 20-16 Super Bowl victory, the San Francisco Examiner reported Wednesday.

At the Cincinnati 10-yard line, running backs Roger Craig and Tom Rathman lined up wrong, then ran the wrong patterns, although, of course, Joe Montana found John Taylor in the end zone anyway with about 35 seconds to play.

Craig was supposed to line up behind Montana and to his left, with Rathman parallel to Craig and to the quarterback's right, the newspaper said. The play, "20 halfback curl, X up," calls for Craig to run a curl pattern, while Rathman first blocks if the other team is blitzing, then runs out to the right. But Craig ran his curl pattern from the wrong side, and Rathman drifted to the left.

"When we broke the huddle, I saw Tom line up on the left, and that wasn't the time to argue, so I just lined up on the right," Craig said by telephone from Hawaii, where he is getting ready for the Pro Bowl. "I ran the curl to the right, and it worked, because they double-covered me."

"Maybe we'll *run it that* way next year," he said. "It can't be too bad if we won the Super Bowl with it."



Mark Baker/Reuters

Will Burgess/Reuters

Steffi Graf, with her forehand, pointed the way for a despondent Gabriela Sabatini to quickly depart the Australian Open semifinals.

Graf Steams Past Sabatini, to Meet Sukova in Final

Compiled by Our Staff From Dispatches

AUSTRALIAN OPEN

MELBOURNE — Steffi Graf started slowly Thursday but gained momentum quickly to defeat Gabriela Sabatini of Argentina in 50 minutes on the way to the women's final of the Australian Open.

"Gaby was not physically there today," said Graf, who got into a groove after losing her first two service games and win by 6-3, 6-0. "She wasn't moving as fast as she can. I was fully there. I wanted to win very badly."

After Graf broke for two-all in the first set, Sabatini won only 14 points the rest of the match. Graf won all but eight points in the second set, which lasted just 19 minutes.

"I'm surprised at the way the match worked out," the 19-year-old *West German said.* "I played well and she was not at her very best."

Graf, who hasn't lost a set in the tournament, will go for her fifth consecutive Grand Slam title Saturday against fifth-seeded Helena Sukova, who struggled to beat unseeded Belinda Cordwell of New Zealand, 7-6 (7-2), 4-6, 6-2, in the first semifinal.

Graf is 8-1 against Sukova in their previous matches.

With surface temperatures reaching 140 degrees Fahrenheit (60 degrees centigrade), Sabatini, 18, said she gradually wilted under the pressure and the intense heat during the second set.

"It was like I couldn't do anything," said Sabatini, who is ranked fourth in the world.

But Graf could do everything. She won the first 10 points of the set, breaking the Argentine at love in the first game and holding serve at love in the second game.

By then, it was only a matter of time: 20 minutes for the set.

At first, Sabatini showed some strength, breaking Graf's first two service games. But Graf followed suit, so neither player held serve in the first four games.

After breaking back the second time to 2-2, Graf began to assert herself. She hit a winner for the first point, then Sabatini committed three errors to lose the game at love.

"I think I started doing too many mistakes," Sabatini said.

There wasn't much Sabatini could do from then on. Graf broke her at love in the sixth game and soon served out the set.

The second set was so brilliantly played by Graf that Ted Tinling, the women's tennis historian, said, "It was probably the best tennis I have ever seen. I can't remember anyone I've seen who could counteract that."

"She was moving me and I wasn't running very much," said Sabatini, who said she was tired from her earlier matches and indicated she had all but given up.

"I was angry because I didn't try," she said. "I didn't try to fight a little bit more."

Graf, who plays doubles with Sabatini, was asked if she would discuss the match with her partner.

"I don't think so," Graf said.

Graf has now beaten Sabatini 15 times in 17 meetings. Sabatini made no secret of who she thought would win the women's final.

"I don't think it will be very much problem for Steffi to beat Sukova," she said. "I don't think she has too much of a chance."

Sukova overcame her erratic ground strokes to reach her third *Grand Slam final in a match filled* with 56 unforced errors, 15 double-faults and 11 service breaks, including four straight in the opening set.

She made 33 unforced errors, most on her backhand, while Cordwell was inconsistent and missed a number of crucial volleys.

Sukova, a runner-up in the 1984 Australian Open and 1986 U.S. Open, finally took control in the third set, breaking Cordwell twice to take a 5-2 lead. But she struggled to put her left-handed opponent away, squandering six match points before ending the 2-hour, 20-minute contest with a cross-court backhand volley.

Sukova, who upset three-time champion Martina Navratilova in the quarterfinals, said she felt more pressure this time because she was expected to win.

"I was nervous today and it showed the whole match," said Sukova, who has a 5-0 mark against Cordwell, one a fourth-round victory in last year's Australian Open.

"The first two sets I was too tentative and I made too many mistakes. I should have played with more confidence than I did."

Cordwell, ranked 62d in the world, was hoping to become the *first unseeded female finalist* here since Chris O'Neil of Australia won the tournament in 1978.

"I had my chances, but she was the better player and she deserved to win," Cordwell said. "She has been in this situation so many times. She's experienced and plays the big points better." *(AP, LAT)*

Carl Furillo: The Dodgers' Man of Steel and Velvet

By Dave Anderson
New York Times Service

READING, Pennsylvania — As a young pitcher, Carl Erskine was called "little Carl" by his teammates on the Brooklyn Dodgers because Carl Furillo was already established in right field.

Now *little Carl*, white-haired and wearing a black tie, stood up by the sprays of flowers near the open casket to give the eulogy at Carl Furillo's funeral service.

"I remember how tough he was, how strong he was, how consistent he was as a player," Erskine said. "When he hit a single, it was a bullet. When he hit a homer, it was a rocket. *And his arm portrayed his strength.*

"But he also had great sensitivity and tenderness. Our old manager, Charlie Dressen, when he wanted to compare things, he would say they were 'like dirt and ice cream.' Carl Furillo was like steel and velvet."

Knighted in Roger Kahn's book as "The Boys of Summer," those Dodger players have endured for more than three decades. And on Wednesday, seven gathered for Furillo's funeral. Sandy Koufax, Joe Black, Johnny Podres, Clem Labine, Billy Loes, Cal Abrams and Erskine were here, along with Peter O'Malley, the Dodgers' owner.

Hauntingly, the three physically strongest Boys of Summer — Jackie Robinson, Gil Hodges and Carl Furillo — are now all gone. Furillo died in his sleep at the age of 66 over the weekend, in his nearby Stony Creek Mills home in these eastern Pennsylvania hills where he grew up.

But none of those Boys of Summer performed so much in concert with the actual structure of Ebbets Field as Furillo did out there in right field, retrieving balls hit off the angular cement wall or the high screen next to the big scoreboard that had its own angles.

"As the ball goes out, you sight it, like you were *sighting down a gun barrel,*" *he told* Kahn. "I'd take that sight line and know just where it would go."

And when he got it, how he could throw it. In his 15 seasons in Brooklyn and Los Angeles, he had a career average of .299; he had 1,910 hits — just one more and his average would have rounded out to .300. He had 192 homers and drove in more than 1,000 runs.

But when old Dodger fans think of Carl Furillo, they think first of the arm that opposing third-base coaches seldom tested. Furillo once threw out Mel Queen, a Pittsburgh Pirates pitcher, at first base on a sharp line drive. Every so often he would nail a runner who had rounded first base. His arm provided one of his nicknames, the Reading Rifle. He was on the Reading minor league team in 1941 when the Dodgers purchased the franchise for $3,000, primarily to buy the team bus.

His other nickname was Skooni, short for scungilli, the Italian dish. Occasionally, his Mediterranean temper flared, usually at Leo Durocher, the Giants' manager whom he blamed for being beaned in 1949 by Sheldon Jones. Beaned six times, Furillo was the first Dodger to wear a plastic liner inside his blue cap. But he never forgave Durocher, whose taunting sparked a melee at the Polo Grounds in 1953 after a rookie right-hander, Ruben Gomez, plunked Furillo on the left wrist.

At first base he heard Durocher's taunting. Furillo turned and snarled. Durocher gestured. Furillo hurried toward the dugout. Durocher hurried to meet him. As they grappled on the grass, Furillo's headlock turned Durocher purple before they were separated. In the confusion, Furillo's left pinky was fractured. But his .344 average held up during the final weeks for the National League batting title.

Another time, annoyed at a pitch by Sal Maglie that sailed over his head, Furillo swung at the next pitch and let his bat go. Whirling, it bounced across the mound as Maglie skipped over it. Furillo strode toward the Giants' right-hander but his teammates rushed to calm him.

"I was just going out there," he said later with a smile, "to get my bat."

When the Dodgers acquired Maglie in 1956, those who remembered that incident awaited Furillo's reaction. The night Maglie walked into the Dodger clubhouse, he suddenly found himself face to face with Furillo.

"Hey, paisan," Furillo said.

As a *teammate*, his steel had turned to velvet. But his steel was evident years later. Released by the Dodgers while he had a damaged leg, he sued for his salary and won. Then he couldn't get a baseball job. As a Queens delicatessen owner and as a hard hat who installed elevator doors in the World Trade Center, he remained bitter. But in recent years he returned to the Dodgers as an instructor at their Vero Beach fantasy camps.

Buried with him Wednesday was a miniature blue Dodger cap with "LA" on it. The cap should have had a "B" on it.

It Became War Asea in Sydney

Dennis Conner of the United States and Iain Murray of Australia had a major battle Thursday with about 4,000 spectator boats that caused chaos in their 12-meter yacht match races in Sydney. About half an hour before the first race, one boat collided with Conner's yacht, breaking off the starboard jumper strut and delaying the race by 25 minutes. Conner and Murray each won once, but because of the interference, the second race was shortened and Murray declared the winner. Another race was postponed until Saturday. Afterward, Conner said: "I have never raced in conditions like that before . . . I think we were lucky to get *through the racing without* major damage."

Reuters

After 'Practice Round,' Look for Lendl vs. Mecir

By Thomas Bonk
Los Angeles Times Service

MELBOURNE — What kind of Grand Slam is this? Ivan Lendl is the only one of the top eight seeded players left in the men's singles semifinals.

Miloslav Mecir, whose beard gets longer as his game gets better each day, had an explanation:

"It just happened," he said.

So there you have it. By chance, or by upset, these Australian Open semifinals have taken on an ordinary look. A Lendl-Mecir final seems likely, although they both have to win first on Friday.

Their opponents? Lendl plays Thomas Muster, Austria's finest player. Tennis, Muster said, really isn't emphasized in his country.

"Skiing and soccer are more important," said the man who sometimes practices with Lendl.

On form, the second-seeded Lendl should have a nice practice while beating the 11th-seeded Muster, who is ranked 15th in the world.

Mecir seems to have a semifinal mismatch against Jan Gunnarsson, who is ranked 10th in Sweden. Mecir is No. 13 in the world.

So it falls to Gunnarsson to carry on the recent Swedish tradition of winning this event. Either Mats Wilander or Stefan Edberg has won the Australian Open for the past five years.

Gunnarsson, who played his best Grand Slam tennis in the 1984 French Open, where he reached the quarterfinals, apparently isn't too concerned about playing Mecir.

"In the semifinals, anybody can win, I think," he said. "O.K., I'm not the favorite, but I think I have a chance."

He upset the sixth-seeded Henri Leconte in the first round and since, the pressure has been off so he has tried to enjoy himself.

"Probably after this week, I'm dead," he said.

John McEnroe was already looking ahead to how Mecir would react in a final against Lendl.

"You never know with Mecir," McEnroe said. "He could lose badly, but he could give Lendl one hell of a match. It depends on the day, what side of the bed he wakes up on."

Mecir presents other problems when he decides to play. He enjoys a reputation for driving Mats Wilander crazy because of his unorthodox shots.

"He is playing a strange game," Gunnarsson said. "He is playing the ball where you don't expect it to come — in the wrong corner — he is playing inside-out like this all the time. He gets a lot of angles. I don't think there is any top-ranked player who plays like him."

Outside of Lendl, no one has played better tennis here than Mecir.

But if he has been normal on the court, Mecir continues to hit something of the odd ball off the court.

Mecir stories abound. Once he flew from Europe to play an exhibition in Tokyo when he had a bad cold. Mecir was asked why he would travel so far if he was sick.

"I was on the plane and I started to sneeze," Mecir said. "It was hard to get off."

Calcavecchia Sets Sights Defeating Europeans

By Gordon S. White Jr.
New York Times Service

PEBBLE BEACH, California — Ever since Tony Jacklin, the European Ryder Cup captain, said last July that the European golf pros were better than their American rivals, Mark Calcavecchia has set his sights on revenge.

The long-hitting Florida pro, who easily won the Phoenix Open last Sunday, sounds like a man on a crusade to bring the Ryder Cup back to the United States.

Calcavecchia is so intent on beating the Europeans this year that he said he would rather get back the Ryder Cup than win a major tournament.

Before the Ryder Cup matches are held at The Belfry in England Sept. 22-24, Calcavecchia has a lot more golf to play on the PGA Tour, including the Pebble Beach National Pro-Am that starts Thursday on the Pebble Beach, Cyprus Point and Spyglass Hill courses.

Coming off his seven-stroke triumph at Phoenix and a tie for fourth the previous week at the Bob Hope Classic, Calcavecchia must be given a solid chance here. Steve Jones, winner of the first two events of the year before missing the cut at the Phoenix Open, is the defending champion.

Calcavecchia seems virtually assured of a spot on the 12-player U.S. Ryder Cup team. Ten of the players are picked on the basis of points accumulated by finishing 10th or better in PGA Tour events and in the three American majors — the Masters, the Open and the PGA Championship — for the two years between Ryder Cup matches.

The 1989 PGA champion is automatically on the team and the final pick is reserved for the captain, Raymond Floyd. If the PGA champion already has qualified, Floyd would have two wild card choices.

The 28-year-old Calcavecchia is currently No. 1 on the Ryder Cup point standings, 75 points ahead of Chip Beck, while Ken Green is third. Curtis Strange, the 1988 U.S. Open champion, stands fourth.

Calcavecchia was one of the dozen American pros who suffered a bitter defeat in September 1987 as the European team, led by Seve Ballesteros, won its second straight Ryder Cup victory.

Calcavecchia shared the loss of one foursome match in 1987, when he and Andy Bean lost to Sandy Lyle and Bernhard Langer. Calcavecchia beat Nick Faldo, the reigning British Open champion at the time, in a singles match, but it came too late.

"I'm tired of hearing all this stuff about the Europeans being better than we are," Calcavecchia said. "I don't think it's true. I don't want to take anything away from them. They are great players. But I want to go over there and win the Ryder Cup really badly."

Calcavecchia said that he was off to a good start this season and a fine year appeared to be a possibility.

"But believe me," he added. "If we go over there and lose, it won't be a great year regardless of what happens anywhere else. If I win the Masters or something, that will be great and everything will be all peachy. But if we go over there and lose the Ryder Cup again, it'll be kind of a bummer. I want that as badly as anything else."

Things have changed for Calcavecchia since the last Ryder Cup defeat. For one thing, he got married, and he and his wife, Cheryl, are expecting their first child in July.

A free-swinging golfer who often goes for broke to the delight of galleries, Calcavecchia has been likened to Arnold Palmer.

"That's a great person to be compared to," Calcavecchia said. "I don't remember a whole lot about watching Arnie play. But he had his army out there and he charged."

At 6 feet (1.83 meters) and 200 pounds (90 kilograms), Calcavecchia looks more like a linebacker than a golfer. He was born in Laurel, Nebraska, but moved to Florida with his family when he was 13. Calcavecchia said one of the things that he loved about Florida was that "I could play golf even on Christmas Day. You couldn't do that with your new set of clubs in Nebraska."

While he is not referred to in the same breath as Strange, Ballesteros, Greg Norman and Lyle, Calcavecchia ranks first in the Ryder Cup standings and if he can control his drives and putts, he may someday be listed with the best.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	27	14	.659	—
Philadelphia	22	18	.550	4½
Boston	18	21	.462	8
New Jersey	16	23	.410	10
Washington	13	23	.361	11½
Charlotte	10	30	.250	16½
Central Division				
Cleveland	30	8	.789	—
Detroit	26	12	.684	4
Milwaukee	24	13	.649	5½
Atlanta	25	14	.641	5½
Chicago	23	16	.590	7½
Indiana	11	28	.282	19½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	24	15	.615	—
Houston	23	16	.590	1
Dallas	20	18	.526	3½
Denver	20	20	.500	4½
San Antonio	11	28	.282	13
Miami	4	34	.105	19½
Pacific Division				
L.A. Lakers	27	13	.675	—
Phoenix	24	14	.632	2
Seattle	24	14	.632	2
Golden State	20	19	.526	6
Portland	20	18	.526	6
Sacramento	11	26	.297	14½
L.A. Clippers	10	29	.256	16½

WEDNESDAY'S RESULTS

Chicago 25 33 32 19—109
Philadelphia 38 31 21 38—128
Barkley 14-17 4-5 34, Anderson 15-23 2-2 32; Jordan 14-25 3-5 33, Pippen 7-13 1-2 15. Rebounds: Chicago 57 (Grant 7), Philadelphia 55 (Barkley 17). Assists: Chicago 29 (Jordan 12), Philadelphia 31 (Brooks 8).
Golden State 25 24 27 28—104
Detroit 39 28 23 23—105
Thomas 10-19 6-7 27, V.Johnson 8-16 6-9 22; Mullin 10-19 8-9 28, Richmond 5-19 6-7 22. Rebounds: Golden State 54 (Bol 11), Detroit 69 (Rodman 16). Assists: Golden State 22 (Mullin 7), Detroit 21 (Thomas 8).
Boston 22 25 22 25— 94
Indiana 21 27 23 32—103
Person 10-15 7-7 27, Williams 8-14 6-8 26; Lewis 8-18 6-6 22, McHale 8-18 5-6 21. Rebounds: Boston 39 (Parish 8), Indiana 47 (Williams 11). Assists: Boston 23 (Ainge 6), Indiana 28 (Fleming 10).
L.A. Clippers 31 25 18 26— 98
Dallas 42 28 21 26—117
Aguirre 9-19 6-6 24, Harper 9-15 1-3 23; Dalley 9-12 4-7 22, Benjamin 6-12 5-5 17. Rebounds: Los Angeles 54 (Norman 13), Dallas 66 (Donaldson 13). Assists: Los Angeles 25 (Garrick 6), Dallas 26 (Harper 9).
Utah 24 35 21 27—107
San Antonio 28 29 23 29—109
Griffith 13-23 0-0 27, Bailey 10-22 3-4 23, Stockton 10-16 3-4 23; G.Anderson 9-16 7-8 25, Brickowski 5-11 3-5 13. Rebounds: Utah 51 (Malone 14), San Antonio 47 (Greenwood 10). Assists: Utah 27 (Stockton 14), San Antonio 26 (W.Anderson 6).

Selected College Scores

EAST

Bucknell 77, Towson St. 72
Delaware 86, Rider 64
Drexel 74, Lafayette 70
Fordham 82, Manhattan 76
Hofstra 89, Lehigh 77
Holy Cross 83, Iona 70
Long Island U. 71, Wagner 68
Northeastern 86, New Hampshire 79
Pittsburgh 82, Seton Hall 79
Siena 83, Canisius 78
St. Peter's 65, La Salle 63

SOUTH

Alabama 87, Tennessee 85, OT
E. Tennessee St. 79, Citadel 70
Florida 81, Vanderbilt 78, OT
George Mason 69, William & Mary 50
Georgia Tech 75, Clemson 74
Kentucky 86, Auburn 78
LSU 80, Georgia 79
Memphis St. 77, Tulsa 59
Mississippi 75, Mississippi St. 65
North Carolina 88, Wake Forest 74
Richmond 70, James Madison 67, OT
S. Carolina St. 90, Augusta 88
VMI 95, Bluefield Coll. 75
Virginia 113, Virginia Tech 106, OT

MIDWEST

Ball St. 78, Kent St. 62
Bowling Green 54, Ohio U. 50
E. Michigan 88, Cent. Michigan 82
Iowa St. 114, W. Illinois 74
Kansas 86, Wichita St. 66
Michigan St. 106, Purdue 83
Toledo 68, W. Michigan 61

SOUTHWEST

Baylor 68, Rice 61
Houston 71, Texas A&M 67
Oklahoma 122, Colorado 86
Oklahoma St. 89, Kansas St. 71
Texas 94, Texas Christian 84
Texas Tech 63, Southern Meth. 56

FAR WEST

Gonzaga 91, Portland 75
Nev.-Las Vegas 94, Utah St. 68
Pepperdine 104, Loyola Marymount 79

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	27	15	7	61	199	171
Pittsburgh	27	17	4	58	223	203
Washington	24	18	8	56	182	166
Philadelphia	25	22	3	53	196	172
New Jersey	18	24	8	44	172	206
NY Islanders	15	29	3	33	150	193
Adams Division						
Montreal	33	13	6	72	196	150
Buffalo	22	21	6	50	180	187
Boston	19	21	10	48	165	165
Hartford	20	24	4	44	174	171
Quebec	16	28	6	38	170	224

CAMPBELL CONFERENCE

Norris Division						
Detroit	22	19	8	52	187	189
St. Louis	17	22	8	42	159	171
Minnesota	15	23	10	40	160	179
Chicago	15	28	7	37	186	219
Toronto	16	29	4	36	150	202
Smythe Division						
Calgary	31	11	7	69	208	137
Los Angeles	27	18	4	58	258	205
Edmonton	24	21	6	54	216	191
Winnipeg	17	20	9	43	184	200
Vancouver	18	25	6	42	154	160

WEDNESDAY'S RESULTS

St. Louis 2 1 0 — 3
Hartford 1 1 1 — 3
McKegney (19), B.Hull (21), Federko (9); J.Hull (1), Francis (18), MacDermid (10). Shots on goal: St. Louis (on Skorkiewicz) 4-12-5-3—24; Hartford (on Millen) 8-8-11-2—30.
Buffalo 1 4 1 — 6
Detroit 1 1 1 — 3
Andreychuk (14), Arnlel (18), Housley (19), Sheppard (15), Poliano (13), Volve (23); Yzerman (44), Kocur (6), Gallant (25). Shots on goal: Buffalo (on Stefan) 9-11-7—27; Detroit (on Puppa) 6-13-16—35.
Winnipeg 1 1 2 — 4
Pittsburgh 4 0 1 — 5
Lemieux (53), Brown 2 (34), Quinn (22), Cotsey (18); Steen 2 (15), Olausson (9), Hawerchuk (24). Shots on goal: Winnipeg (on Young) 12-10-8—30; Pittsburgh (on Barrasume) 14-10-5—31.
Boston 0 0 1 1 — 2
Toronto 1 0 0 0 — 1
Hawpood (8), Brickley (11); Leeman (14). Shots on goal: Boston (on Wregget) 9-7-15-3—34; Toronto (on Lamelin) 12-4-7-1—24.
Chicago 2 3 1 — 6
Edmonton 1 1 1 — 3
Larmer 2 (28), Wilson (12), Presley (9), Graham (19), T.Murray (12); Messier (19), MacTavish (13), Acton (11). Shots on goal: Chicago (on Fuhr) 7-10-10—27; Edmonton (on Chevrier) 14-8-6—28.

TRANSITION

BASEBALL
American League

BALTIMORE—Signed Bob Melvin, catcher, and Ken Dixon, pitcher, to one-year contracts.
CALIFORNIA—Agreed to terms with Darrell Miller, catcher, and Jack Howell, infielder, on one-year contracts.
CLEVELAND—Agreed to terms with Oddibe McDowell, outfielder, on one-year contract.
MINNESOTA—Agreed to terms with Kirby Puckett, outfielder, on one-year contract.

National League

PITTSBURGH—Agreed to terms with Jeff Robinson, pitcher, on two-year contract, and Sid Bream, first baseman, on one-year contract.
SAN FRANCISCO—Signed Ernest Riles, Tony Perezchica and Andres Santana, infielders, and Trevor Wilson, Dennis Cook, Dave Robinson and Stu Tate, pitchers, to one-year contracts.

BASKETBALL
National Basketball Association

DENVER—Put Jerome Lane, forward-guard, on injured reserve. Activated Bill Hanzlik, forward, from injured reserve.

FOOTBALL
National Football League

NFL—Named officials who will work the Pro Bowl: Ben Dreith, referee; Dave Hamilton, umpire; Tom Barnes, head linesman; Dick McKenzie, line judge; Bruce Maurer, back judge; Dick Creed, side judge; Don Dorjowski, field judge; Jack Fette, instant replay official, and Aaron Pointer, alternate.
MIAMI—Named Dave Wannstedt linebackers coach.
PITTSBURGH—Named Rod Rust defensive coordinator.

Canadian Football League

WINNIPEG—Scott Schuhmann, offensive line coach, resigned to become an assistant at Stanford.

HOCKEY
National Hockey League

DETROIT RED WINGS—Suspended Bob Probert, forward, for one day without pay.
PITTSBURGH—Assigned Dave McLlwain, center, to Muskegon, IHL.

TENNIS

Australian Open

MEN'S DOUBLES
Semifinals

Mark Kratzmann and Darren Cahill, Australia, def. John McEnroe, U.S., and Mark Woodforde, Australia (9), 3-6, 6-3, 6-4, 7-5. Rick Leach, U.S., and Jim Pugh, U.S. (2), def. Marty Davis, U.S., and Brad Drewett, Australia (5), 3-6, 6-7 (5-7), 6-2, 6-4, 9-7.

WOMEN'S SINGLES
Semifinals

Helena Sukova (5), Czechoslovakia, def. Belinda Cordwell, New Zealand, 7-6 (7-2), 4-6, 6-2.
Steffi Graf (1), West Germany, def. Gabriela Sabatini (3), Argentina, 6-3, 6-0.

OBSERVER

The Media Lap Dogs

By Russell Baker

NEW YORK — As President Bush's glowing reviews prove again, the press follows the election returns even more closely than the Supreme Court does.

Last year's "wimp" who turned into the beast of October is enjoying his third metamorphosis in less than a year and now appears in the press as a gentle knight, precisely the kind of leader we need at this hour.

These three remarkably different Bushes are not entirely press creations, to be sure. His fellow Republicans created the notion of Bush as "wimp," a nasty sounding word of recent origin.

"Wimp" expressed their fear that the party couldn't stop him from being nominated and that his white-shoe and blue-blood background assured a party defeat.

The press latched onto the idea with such gusto that the political reporter or columnist who hadn't dilated publicly on Bush's "wimp problem" scarcely dared show his face at the Press Club.

Press contempt for Bush in this phase produced some very hard prose indeed, including the observation that the vice president was nothing more than President Reagan's lap dog.

□

The "wimp" was expunged by the Bush campaign against Dukakis, and in its place appeared a ruthless demagogic warrior who took no prisoners.

The press could hardly fail to notice that this was a Bush remarkably different from any Bush hitherto seen by anybody anywhere. Indeed, Bush's campaign directors would have been crushed if the press had failed to take notice.

Thus the creation of Big Bad George, twice as ruthless as Bobby Kennedy, as slippery with truth as old Joe McCarthy and as dangerous in political battle as Richard Nixon and Lyndon Johnson. All of which was fairly obvious baloney.

What was truly interesting at this stage was Bush's putting himself into the care of technicians skilled at manipulating the public for political gain.

The technicians created Big Bad George and Bush went along agreeably wearing the face and fist and scowl they fitted onto him.

The press bought Big Bad George. The evidence appeared in the inevitable public opinion polls which, as the campaign went on, reported public revulsion against "negative" campaigning.

All these polls meant, most likely, was that a lot of people had heard or read a great deal of media material about nastiness in the Bush campaign and were mildly embarrassed to admit they had been sold by it.

Far more interesting about Bush's campaign was his willingness to let his technicians create a persona for him. What should have been worrisome was not that he might be a ruthless, slippery and dangerous president, but that he might be a president willing to let technicians make his most important decisions for him.

In the press hoo-hah about the meanness of the Bush campaign, little attention was paid to the possibility that the candidate might be neither "wimpish" nor monstrous, but simply empty.

Day after election, lo and what do you know! the press discovers a Bush they never knew existed.

The reclusive candidate who refused to answer questions becomes Accessible George, ready to respond graciously wherever reporters find him. Yes, there will be plenty of press conferences, folks.

How charming he is with his patrician, New England, prep school, Ivy League good manners and quiet good humor. What wisdom he shows by surrounding himself with experienced Washington veterans of the old Republican school.

What good taste in shying away from vulgar Southern Californian glitz and choosing a plain business-suit Inauguration. How marvelous his wife with her down-to-earth, nononsense, grandmotherly openness.

So different from what has gone before, just as this new Bush, Affable George, is so different from what has gone before. But let us mention no names. There will be ample time for the press to reassess the eight years that have gone before. It was not a heroic era for the press. It will not be surprising if the press takes a bit of vengeance later for the eight years that made it look so — so — wimpish.

For now, though, all energy is consumed in publicizing this new phenomenon in Washington, this remarkable new president.

Sometimes it seems it's the press that is the lap dog of presidents.

New York Times Service

A Forum for Ideas, 'New Leader' Is 65

By Richard Bernstein
New York Times Service

NEW YORK — The advertising slogan proclaims that only 1 in 8,000 people in the United States has ever read an issue of The New Leader (circulation about 20,000), which just celebrated its 65th anniversary as a pathbreaker, a truthteller, a scarred survivor. All the same, the slogan says, "You've been influenced by it."

And the fact is that a long biographical dictionary could be compiled of those men and women who have published important, even historic, essays in The New Leader during its six and a half decades of existence.

There is, for example, Alexander Solzhenitsyn, first published in the United States in the pages of The New Leader. There is Joseph Brodsky, the Russian poet and 1987 Nobel prize winner, some of whose poems were first printed in the magazine. It also published, exclusively, a smuggled transcript of Brodsky's trial on charges of "parasitism" in the Soviet Union in February 1964.

The New Leader was founded in 1924 by figures associated with the American Socialist Party, who wanted to support the fledgling American labor movement.

Earlier, in 1956, when the Hungarian uprising was shocking the West, the editors of the slender magazine sent a cable to Belgrade asking Milovan Djilas, the former vice president of Yugoslavia, whether he would write an article. Djilas, who had just broken with Tito, quickly sent off a piece entitled "The Storm in Eastern Europe." He was jailed within days of the appearance of his essay, which was a predecessor to his book "The New Class."

These and many other stories of pioneering political journalism were told and retold at the New York Public Library, when the Tamiment Institute served as host to The New Leader's anniversary party.

"It was a paper that was unique in several ways," said Daniel Bell, now a professor at Harvard and, in the early 1940s, managing editor of The New Leader. "Up to about 20 years ago, it was in the forefront of the fight against Stalinism in the international world, and more forthrightly so than any other magazine I can think of. At the same time, it was committed to the labor unions."

"Secondly," Bell continued, "it attracted a unique blend of foreign writers, in particular the first generation of Russian émigrés. So it was the first place to deal with the gulag, the Russian concentration camps. It carried out a thoughtful analysis of developments in the Soviet Union at a time when nobody else was doing it."

The New Leader was founded on Jan. 19, 1924, as a weekly newspaper by a group of figures associated with the American Socialist Party, including Eugene V. Debs and Norman Thomas, who wanted to support the fledgling American labor movement. Within a few years, the magazine became a voice of liberal opinion steadfastly opposed to Communism, with its editorial control in the hands of Russian émigrés who had belonged to the Mensheviks.

"Virtually all of the people who were serious students of the Bolshevik upheaval were writing here," said Myron Kolatch, editor of the magazine since 1962. "Because the people who founded the magazine had themselves experienced the devastations of Bolshevism, they saw as their mission making known to the world the dangers of communism."

Kolatch was talking of a special, vanished era in American history, the heyday of the small opinion magazines — Partisan Review is perhaps the most famous of them — that carried out the bitter, lively quarrels among Stalinists and Trotskyites, Communists and Social Democrats that dominated intellectual life. It was a time of numerous dreamers who tended to sing dithyrambic praises of Stalin, or at least to excuse his behavior.

The New Leader, edited for most of that time by Samuel M. Levitas, a Russian émigré and a Menshevik, was conspicuously on the side of what Pravda, the official journal of the Soviet Communist party, called "black reaction."

It published pioneering accounts of the Soviet labor camp system by such émigré scholars as Boris I. Nicolaevsky and David Dallin. It printed banned works by Victor Nekrasov and Andre Sinyavsky, two early Soviet dissenting writers. (The latter, who wrote for the magazine under the pseudonym Abram Tertz, was jailed after his writings were published.) Among other contributors were George Orwell; Willy Brandt, the former West German chancellor; Vladimir Nabokov, Bertrand Russell, the Hungarian-born novelist Arthur Koestler and the American philosopher Sidney Hook.

NEW LEADER
A Weekly Newspaper Devoted to the Interests of the Socialist and Labor Movement.
James Oneal, Editor — Edward Levinson, Assistant Editor
Contributing Editors: Morris Hillquit, Abraham Cahan, Algernon Lee, Harry W. Laidler, Norman Thomas, Joseph E. Cohen, Jessie Wallace Hughan, Wm. M. Feigenbaum, John M. Work, McAlister Coleman, Joseph T. Shipley, Louis Stanley, Louis Waldman.
Published Every Saturday at 7 East 15th St., New York City
SATURDAY, MARCH 5, 1932
Capitalistic Philosophy
THE intellectual police of American capitalism are as confused as the residents of a Texas town swept by a cyclone. Calvin Coolidge, the child-man of Massachusetts who guided the republic for two terms, was heard this week on the depression. Calvin declared that "everyone who is holding money is doing the wrong thing. It injures the holder and

New Leader's masthead in 1932.

"I remember the old office on 15th Street, and Kerensky would be around," said John P. Roche, a Tufts University professor who is a longstanding contributor. He was speaking of Alexander Kerensky, the leader of the pre-Bolshevik Russian provisional government. "It was the most incredible collection of people, sitting around talking in German, Polish, Yiddish and Russian about what should have been done in Russia in 1907. I remember a couple of them predicting the Nazi-Soviet pact of 1939."

A conspicuous thing about such reminiscences is that they rarely continue past the 1950s when, as Roche pointed out, much of the aging original constituency of the magazine began to die off and the vibrancy of the anti-Stalinist émigré culture began to fade. Nonetheless, Kolatch, the current editor, argues that the magazine, a biweekly since 1962, continues to play a distinct role in American intellectual life.

"Our role is to present views on controversial issues by people whose positions may differ but deserve respect," Kolatch said. "There is no other voice of this kind. You can say if you're a schizophrenic you might like that sort of thing, or you could say that we're presenting two different views of an issue without telling the reader what to think."

"The real purpose of many magazines of opinion is to breast-feed the reader, enable him to find the views he already holds being expressed by others," he said. "I would claim that we are the only genuine open forum."

PEOPLE

$5 Million for Reagan?

Simon & Schuster is believed to be paying $5 million to publish the memoirs and speeches of **Ronald Reagan**. The volume on speeches will be published in 1990 and the memoirs in 1991. S&S editor-in-chief, **Michael Korda**, will edit both books. In an odd coincidence, Korda is editor of **Kitty Kelley's** forthcoming unauthorized biography of **Nancy Reagan**. Kelley and the former president are also represented by the same agency, Janklow & Nesbit Associates. A S&S spokesman said that "the president is aware we are publishing" Kelley's book, and that Korda is its editor.

□

The Daily Mirror, a British tabloid, has agreed to pay actor **John Cleese** what his lawyer calls "a substantial five-figure award" for an August 1987 gossip column accusing Cleese of manic behavior on the set of "A Fish Called Wanda." The article said Cleese would tweak cast members' ears and fly into irrational rages, and compared his behavior to that of Basil Fawlty, the television character he created for the series "Fawlty Towers." Cleese will donate the money to Families at Risk, a charity.

□

New York University Medical Center has been renamed Tisch Hospital after **Laurence A. Tisch**, president of CBS Inc., his brother, **Preston Robert**, and their families, who have given $30 million to the facility. The family has contributed more than $45 million over the years to the university.

□

Lea Lister of Luxembourg won the $15,000 top prize in the second annual **Paul Bocuse** culinary contest, named after the renowned chef, at Lyon, France. She served up crayfish and fettuccine stuffed with truffles in shrimp sauce, and saddle of lamb encased in an elaborate potato, onion and wild mushroom crust. Second was **Pierre Paulus** of Brussels, and third was **William Way** of Singapore.

□

Kelly McGillis, the star of "Witness" and "The Accused," says she and California yacht broker **Fred Tillman** were secretly married New Year's Eve on Tillman's yacht off Miami. . . . Wedding bells have also rung for the musician and composer **Ravi Shankar**, 69, and **Sukanya Rajan**, 38, of London, who were married in a Hindu ceremony in Hyderabad, India. It was Shankar's second marriage.

□

Ilona Staller, Italy's porn star parliamentarian known as Cicciolina, has been convicted of public obscenity and given a suspended sentence by the Venice prefect. Staller waived her parliamentary immunity in order to stand trial on the 1987 charges. The Italian news agency ANSA reported that witnesses testified that Staller was topless and wearing only a see-through skirt when she arrived at Venice's St. Mark's Square in a gondola. The witnesses said she blew kisses after she climbed atop a plaster horse statue in the square.

□

What used to be called the cola wars may become the battle of the pop jingles. Pepsi-Cola announced that it has signed **Madonna** to pitch its product to combat ads by rival Coca-Cola that feature **George Michael**. The Pepsi ad will debut the title track from Madonna's new album "Like a Prayer" to be released in March, and Pepsi will sponsor her world tour later this year.

□

Mstislav Rostropovich, the musical director of the National Symphony in Washington, said that publication of an interview with him in the Soviet government newspaper Izvestia may portend his return as a rehabilitated Soviet citizen. Rostropovich said that he and his wife, the soprano **Galina Vishnevskaya**, expect an invitation "soon." They were stripped of their Soviet citizenship in 1978. He said that, if he is rehabilitated, then so should be people like the novelist **Alexander Solzhenitsyn** and the poet **Anna Akhmatova**.

□

Christopher M. Little, 47, the president of Newsweek Inc., has resigned to become president of U.S.-based Cowles Magazines Inc., which publishes history magazines and books. His resignation is effective March 1.

□

Sergei Grigoryants, the founding editor and publisher of the independent Soviet magazine Glasnost, has been awarded the 1989 Golden Pen of Freedom from the Paris-based International Federation of Newspaper Publishers.

TODAY'S
INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on pages 6 and 14

INTERNATIONAL CLASSIFIED

AVIATION

AUCTION
• NO RESERVE • NO MINIMUM
GULFSTREAM II
SERIAL NUMBER 113 • HUSH KITS • PRO LINE RADIOS • RECENT ENGINE OVERHAULS
FEBRUARY 5, 1989
THIS AIRCRAFT IS TO BE SOLD TO THE HIGHEST BIDDER AT 3:00 PM. THE AIRCRAFT NOSEGEAR WAS DAMAGED WHILE PARKED AND IS BEING REPAIRED BY GULFSTREAM FACTORY PERSONNEL. THE AIRCRAFT WILL BE RETURNED TO AIRWORTHY CONDITION BY THE GULFSTREAM FACTORY. THE AIRCRAFT AND RECORDS MAY BE INSPECTED BY APPOINTMENT ONLY. FOR INFORMATION AND BID PACKAGE, CONTACT SELLER'S AGENT, BOB CHIPPERFIELD AT: JET TRADERS, INC. TEL: 818-848-9353 FAX: 805-268-1082

FOR SALE
50 PASSENGER AIRLINE AIRPLANE STAGE III NOISE ABATEMENT
A good neighbor Aircraft
PRESSURE REFUELING
WIDE-BODY INTERIOR OR Cargo available
transition team will aid immediate airline start-up
CONTACT: J. COLEMAN (619)438-3600 Fax:(619)431-0838

AIRCRAFT registration worldwide, tax-free. Punshon, Box 2477, 6901 Lugano, Switzerland Fax 91-237247 Tlx 844024

LEGAL NOTICES

Avis de droit de succession. Prière à M. Ronald Lee Tate de se faire connaître en téléphonant au cabinet de Warner F. Young, III, avocat (aux Etats Unis: 703-591-8600) au sujet d'un eventuel de succession.

PERSONAL MESSAGES

Message From Big Oak Ranch: On the day of November 18th we got from Mr. C.C. the sum of US$ 13,700.63. 205/892-0773 Diane Chavers.

SACRED HEART OF JESUS and Saint Jude, once again grateful thanks for continuing to answer our prayers. C.A.

GRATEFUL THANKS to Sacred Heart of Jesus, Immaculate Heart of Mary for favors received. C.F.

ANNOUNCEMENTS

Get your GOSI refund now! All Saudi Arabian ex-patriots can now collect your GOSI refund. KSA has revised its GOSI policy. Everyone's refund can be processed now. For your explanation and GOSI refund application, send $25 (check or money order) to: International B&J Connections, 1518 Montana Ave., Black Eagle, Montana 59414

25,000 people dead. Help the survivors! Donate to: AZNAVOUR POUR L'ARMENIE 76-78 avenue de Champs-Elysees 75008 Paris. Tel: 49.53.03.27

PARIS APARTMENTS needed by American academic families: July plus 1-12 month periods. Families Abroad, Inc. 194 Riverside Dr., N.Y.C., N.Y. 10025 USA; Paris Tel: 46.21.32.71

TAX SEMINAR - AARO's annual review of US tax rules & changes. Tues. 31 Jan. 6:30pm 49 rue P. Charron, Paris 8. General public F75.

THE LONDON CONNECTION - Les Mis, Phantom, all theatre - tickets for all events. Call UK 01 439 1763.

LONDON TRIP? Best seats. Phantom, Les Mis, Cats, Starlight all tickets available 8am - 10pm on 01 388 1594

ALL BEST SEATS Phantom, Les Mis, all sport, pop and theatre Tel: UK 01 493 1427 or Fax. 01 629 0417.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: Paris 46 34 59 65 or Rome 678 0320.

MOVING

1992 - NOW!
interdean
INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL
PARIS (1) 39569000

MOVING

MOVE Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam, Tel: 31 (10) 405 2090
MOVE Plus - FRANCE Desbordes (1) 43.43.23.64
MOVE Plus - SCANDINAVIA Majortrans (47.2) 507070
MOVE Plus - ENGLAND Amertrans (1) 953 3636
MOVE Plus - HOLLAND Nijmans (10) 437 2255
MOVE Plus - GERMANY IMS (06172) 4831
THE WORLD WITH ONE CALL

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

HOTEL MANAGER
Hotel developers seeking individual with hotel management degree and 10 years experience. Send resume to 220 S. King St., Ste. 901 Central Pacific Plaza, Honolulu, HI 96813.

EXECUTIVES AVAILABLE

GRAPHIC DESIGNER, 26, seeks employment in art related commercial activity. Well traveled, dynamic & attractive. BFA degree in communication design from Parsons School of Design, bilingual English/French, true int'l background. Work experience: 4 yrs freelance art direction & design. Please contact Paris 47 03 33 87.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

JOURNALIST London office of US based wine & spirits publication seeks reporter with 3-5 years experience. Please reply to Box 3078, I.H.T., 63 Long Acre, London, WC2E 9JH

INT'L LAW OFFICE, PARIS 8th in need of a bilingual switchboard girl/receptionist, 25 hours per week, for 2 months. Tel: 42.68.48.00.

GENERAL POSITIONS WANTED

WRITING/SALES/PR position ready to be filled by enthusiastic American woman, 4 years University Degree. Supervisory & traffic management experience. Speaks French, beginning Japanese. Wants permanent relocation overseas. Available to interview in March - May. Reply to: Baine Kokoska B.A., 126 Woods End Rd, Fairfield CT 06430 USA. Tel: Nr US (203)259 2757

SUPPORT OFFERED, to business man or couple needing household, professional or private life organizer. Full/part time can relocate. Speaks French, English, Italian Tel: Paris 47 45 09 49

YOUNG EUROPEAN LADY seeks position as travel companion, available now. Tel New York 92120 753 6246 or Miami (305) 381 8509.

YOUNG, LIBERAL Educated male seeks position as private secretary for int'l VIP executive. Gary Denton: Postfach 63, CH-3780 Gstaad. Tel: 030/83311.

EDUCATIONAL POSITIONS AVAILABLE

DIRECTOR OF STUDIES, required by language school in La Defense. Experienced, English mother tongue. Send CV, photo and present salary to: IBL, 19 Place de L'Iris, 92400 Courbevoie.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

PARIS LANGUAGE CENTER seeks experienced, dynamic English teachers. Good working conditions. Also teachers living on RER C line. Please send CV to CDLC, 67 Quai d'Orsay, 75007 Paris. Tel: 45.55.78.23

REQUIRES LANGUAGE teachers for adults, English mother tongue American preferred. Work permit. Good experience, good French, part-time job. Send resume to SECI, 20 rue de l'arcade, 75008 Paris.

NATIVE SPEAKER OF ENGLISH to teach English, part-time. Plaisir Formation, Tel: Paris suburbs: 34.81.14.14.

BILINGUAL SCHOOL needs qualified English teacher for 4 to 8 year olds. Tel: 46 22 14 24

ENGLISH TEACHERS REQUIRED, young & dynamic for full time positions in Paris region. Tel: 69 81 70 44

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & MOTHERS' HELPS. Nash Agency, 53 Church Rd, Hove, Sussex UK. Licensed for 20 years. Tel: (403) 711436 Fax: (403) 711462

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand, Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

AUTOS TAX FREE

TRANSCO
Tax free cars
Sales - shipping - insurance.
We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Specs). Ask for our multi-color catalog.
TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM
Tl 323/542 6240 Tx 35207 Trans b
Fax: 323/542 5897

TRASCO BREMEN. From stock new/used, Mercedes 6 x 230E, 4 x 260E, 5 x 300SE, 2 x 420SEL, 3 x 560SEL, 5 x Audi 80, 6 x Golf CL. Steindamm 38, 2820 Bremen 77 Germany Tlx 246624, Fx (0)421/630205, Tel (0)421/633044

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired Fast solution: Punshon, PO 2477, 6901 Lugano Switzerland. Tel (91)234086. Tlx 844024 Fax(91)237247. We also insure any car

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

LEGAL SERVICES

GUAM USA DIVORCE Fast. Both sign, no travel. Free Book, Attorney Don Parkinson, Box BK Agana, Guam. Phone 671-477-7637 or Fax: 477-6550.

BEAUTY SERVICES

B A L D N E S S
The first and only cosmetic hair-growth restorer now available. Ask: Farzoo Inc., P.O.B. 162, 5700 AD Helmond, The Netherlands. Fax: (Holland) xx.31.4920.29305

SKI

FRANCE - TO LET, OLD CHALET fully modernized. Sleeps 12, Skiing at La Rosiere, with links to Les Arcs and La Thuile in Italy. February: FF8,500. Possibly longer let. Paris 39.16.51.58

COURCHEVEL 1850 HOTEL SHERPAS ***NN, Le Jardin Alpin. 79.08.02.55. Tlx: 309183. 28 rooms, all comforts, peaceful & cozy. Panoramic view.

HOTEL LA SAVOYARDE ***, Val d'Isere, heart of Espace Killy. Comfort, hospitality, sauna, jacuzzi, massage, satellite TV, superb cuisine. 7906 0155

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1500	F3000
Los Angeles	F1500	F3000
Atlanta	F1795	F3380
Dallas	F1795	F3380
Chicago	F1400	F2800
Miami	F1450	F2850
Washington	F1560	F2920
Montreal	F1200	F2390
Vancouver	F2500	F4465
Rio de Janeiro	F3295	F4930
Bali	F4200	F6550
Tokyo	F3390	F6800
West Indies	F1450	F2900

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111) ...and also
ACCESS IN LONDON
Aldwych House, 71-91 Aldwych, London WC2. Tel: (1) 404 44 66
Book now by phone with credit card

WORLDWIDE FLIGHT! USA anytime, $160, west coast, $269. APP, 103 rue La Boetie, Paris 8th (a few yards from Ch. Elysees). Tel. (1) 42.89.10.81.

HOTELS — ISRAEL

IN THE CITY OF KINGS
One King is the favorite.
The 4-star choice of guests seeking service. A welcoming Jerusalemite staff. All amenities, including conference rooms. Just a few minutes stroll from the Old City.
Make us your base in Jerusalem.
KINGS HOTEL
60 King George St., Jerusalem 94262, Israel. Tel: 972-2-247133. Tlx: 25227, Fax: 249830.
Israel - where the sun warms your heart

FRANCE

PARIS HOTELS
CENTRE VILLE MATIGNON *** (Rd Point Chps Elysees - Av Matignon)
CENTRE VILLE ETOILE *** (Chps Elysees - Etoile Pte Maillot)
In each room: bath, US/UK TV, mini-bar, minitel, hair dryer, bathrobe. Special winter rates, minimum 2 nights single F500/night instead of F650 double F500/night instead of F700. (During Trade Shows rate invalid) For all IHT readers Free bottle of champagne & the Trib! Reservation: Tel (1) 42.25.73.01 or 43.80.56.18 Fax: (1) 47.54.93.43. Telex 650343F.

NICE, HOTEL LA MALMAISON, *** NN Best Western, 48 Bld Victor Hugo, 06000 Nice. Tel: 93 87 62 56. Telex 470410F. 46 rooms, all comforts. Color TV by satellite (USA, UK, W. Germany, Italy), near the sea. 1st class restaurant, conference rooms.

FOR SALE & WANTED

PC COMPAQ Port III, 20 MB HD, DOS 3.2, symphony, multimate, US manuals & keyboard. Paris 46.33.24.95.

FOR SALE IMMEDIATELY fridge, stove, vacuum, bed, sofa, stereo, lamp, etc, almost new. Tel. 47270383.

EDUCATION

INTENSIVE FRENCH/ENGLISH Courses Unilangues School. Paris 42.68.04.02. From F850 for 15 hour/week.

Page 6 FOR MORE CLASSIFIEDS

BOATS/YACHTS

CHARTER A YACHT IN GREECE direct from largest fleet owners. Valef Yachts, Fir Road, Ambler, PA 19002 USA. Tel: (215) 641-0423, Fax: (215) 641-1746. In Greece 22 A. Themistokleous, Piraeus. Tel: 45.29.571, Fax: 41.37.805

THE DIPLOMAT HOTEL
2 CHESHAM STREET BELGRAVIA, LONDON SW1X 8DT.
TEL: 01-235 1544. TELEX 926679 DIPLMT G FAX: 01-235 1544
In Exclusive Belgravia, within walking distance of Harrods. Provides unsurpassed opportunity for super accommodation and full English breakfast at exceptional value.
Single: £49.95 + VAT
Double/Twin: £64.95 + VAT
Extra Single: £19.95 + VAT

HOLIDAYS & TRAVEL

HOTELS — FRANCE

PARIS HOTEL ATALA ****, 10 r Chateaubriand (Champs Elysees), private garden offers quietness and modern comfort. Prices from $120. Typical French restaurant (1) 45620162

LE CLOS RIBOT - BAYEUX (Normandy). Country manor. Bargain breaks with evening meal from F170 per person per night. Tel: 31 21 53 97.

DEGRES DE NOTRE DAME. Charming hotel, restored, calm, Latin Quarter, F300. 10 rue des Grands Degres, 75005 Paris. Tel: 43.25.88.38

PARIS - Plaza Mirabeau ***NN, 10 Ave. E. Zola, 1-2-3 room flats, bath, kitchen, fridge. Tel: (1) 45 77 72 00

HOTELS — PHILIPPINES

ADMIRAL HOTEL, Roxas Blvd, Manila. Tel: 5210711 Tlx 74240488 ADHOTEL PM. QFax: 5222018. First class 110 rooms facing Manila Bay.

ITALY

ROME, HOTEL VICTORIA ****, moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 6799319

ROME - SOLE AL PANTHEON ****, Charming, historical building. Tel: 6-6780441. Telex 626424.

HOTELS — ITALY

HOTEL D'INGHILTERRA, Via Bocca di Leone 14, Roma. Tel: 67.21.61 - Telex 614552 - Fax 67.21.61.

HOLIDAYS AND TRAVEL

PORTUGAL, ALGARVE. Villa in park, 50m beach, weekly all seasons, superb view, services, near shops, restaurant, pool, tennis. Tel: owner, France (14) 90.07.68.85.

DRISCOLL HOUSE HOTEL 200 single rooms, £100 per week, partial board. Apply 172 New Kent Road, London SE1 4YT. Tel. 01 703 4175.

HOTELS

Number Eight hotel
8 Emperor's Gate, South Kensington, London SW7 4HH.
Tel.: 370 7516. Tx.: 925975 GATE G.
Fax: 373 3163.
Elegant bed and breakfast hotel with private facilities and buffet English breakfast. Four mins. walk from Gloucester Road Underground station.

Single from	£45.95+VAT
Double/Twin for	£55.95+VAT
Suite (for 3) from	£80.00+VAT
Extra person	£14.95+VAT

FOUR SEASONS HOTEL
173 Gloucester Place London NW1 6DX
Tel.: 01-723 9471
Tlx.: 263849 SEASON G
A small and friendly Bed and Breakfast Hotel in London's West End. Easy access to Wembley Conference/Leisure Centre, the City and all main line stations. 4 minutes walk from Baker Street Underground Station.

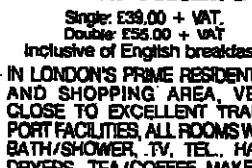
Single room	£34 + VAT
Double for single occupancy	£38 + VAT
Double/Twin	£48 + VAT
Extra bed	£11 + VAT

Inclusive of: Buffet breakfast - Most rooms with private facilities - Colour TV, radio. Direct dial telephone - Hair dryers - Tea/coffee/chocolate in bedroom

OBSERVATORY HOUSE HOTEL
Kensington
37 Hornton Street
London W8 7NR
Tel.: 01-937 6353/01-937 1577.
Fax: 01-9383585.
Tlx.: 914972 OBSERV G
Single: £39.00 + VAT.
Double: £55.00 + VAT
Inclusive of English breakfast.
IN LONDON'S PRIME RESIDENTIAL AND SHOPPING AREA, VERY CLOSE TO EXCELLENT TRANSPORT FACILITIES, ALL ROOMS WITH BATH/SHOWER, TV, TEL., HAIR-DRYERS, TEA/COFFEE MAKERS.

THE BLANDFORD HOTEL
80 CHILTERN STREET BAKER STREET LONDON W1
TEL: 01-486 3103
TLX: 262594 Blandig
FAX: 014872786
Fully refurbished, ideally located, comfortable London Hotel. Full English breakfast, TV, coffee/tea makers, hairdryers, direct dial phones, complimentary newspapers.
Single Room £39.95 + VAT
Twin Room £49.95 + VAT
One minute Baker Street, Madam Tussauds

FLIGHTS



New from Geneva
Regular flights to
St-Moritz
every Monday, Wednesday, Saturday. Sunday from 17.12.88 till 3.4.89
Dep. 14 h 56 - Arr. 15 h 50
For reservation, please call your travel agent or our AE office 022/36 82 85. Charter flights into Europe also available.

ACCOMMODATION

VISITING LONDON? forget hotels
Apartments-TV, tel, telex, fax, maid service - short/long rental
Business or leisure
Tel: 01 835 1144, telex: 918595.
Fax: 01-373 9693
SERVICED APARTMENTS LTD

CUT THE COST OF YOUR STAY IN LONDON
Furnished, self-contained service apartments in Knightsbridge, near Harrods. Fully equipped kitchen-diner, bathroom, C/H, phone, TV, elevator. Suit 1-2 persons. Brochure by airmail.
Knightsbridge Service Apartments
45 Ennismore Gardens, London SW7.
T.: 01-584 4123. Tx.: 895441 Ref. KSF.

INTERNATIONAL BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

FOR SALE US $550 MILLION United States investment management company with trust and banking license. Assets under management US$15 Billion.

FOR SALE CAN $350 MILLION Canadian investment management company. Assets under management CAN $7.5 Billion.
Principals only contact Fred Simons, Senior V.P. Andra Research Capital Inc. 1155 Sherbrooke Street West Montreal, Quebec H3A 2N3 Canada Tel: (514) 281-1800; Fax: (514) 281-6780 Member Toronto, Montreal, Calgary Stock Exchanges

CURRENCY SWAP: We represent a well qualified financial party who wishes to swap large amounts of U.S. dollars for Japanese Yen, Swiss Francs or Italian Lire. Our procedures require either a corporate or bank offer stating terms and conditions and amount of discount. We will respond with a contract and closing instructions.
For full details call, write or fax
Capital Solutions, Inc. Suite 1100, 1900 Avenue of the Stars, Los Angeles, CA 90067
Tel 213-286-9757; Fax 213-286-9757

BUSINESS OPPORTUNITIES

WE ARE Manufacturers/Exporters providing services world-wide since 30 years ago. We are expanding our activities in the following fields: Latex examination gloves (disposable), building materials, plywood and sawn timber, paints, auto-care products, printing ink, hardware and tools, sanitary-ware and equipments, electrical and electronic components. We are also acting as shipping agents and purchasing agents. Interested to contact Seamaster Group Int'l Marketing Division, 4 Neythal Road, Singapore 2622. Telex: RS 27170 TSEMG. Fax (65) 268776, Attn: Mr. A.B. Ong.

FOR SALE

BRAND NEW CAR CRUSHER Mobile with fork-lift made in U.S.A. Make: ALLON
Interested parties contact P.O. Box 16007, Dubai United Arab Emirates Tel: 971-4 238200 Ext. 4545 Fax: 971-4-226194

OUTDOOR EQUIPMENT

WE WANT TO SELL YOUR PRODUCTS TO THE UK
Send information/samples to: Stillwater Assoc. P.O.Box 1242 London W4 2DX.

URGENT COMPUTER BARGAINS: Toshiba 3100-20M with MS-DOS, Lotus Metro & Symphony software, F16,000. Epson LQ 2500+ with 4c, sheet feeder & wide carriage options. F6,000. Carol: 45 65 45 34 Paris

COMMODITIES: WE BUY AND SELL. Ask for list: Punshon Ltd, Switzerland. Tel: (91) 237247. Fax (91)237247. This week we SELL rice from Thailand.

DISPOSABLE FACE MASK for surgical use - unlimited supplies. Distributors wanted. GPO Box 8753 Hong Kong. Fax: (852) 3-3113365.

IMPORTANT EMERALD RING with diamonds. Private sale. F70,000 + tax. 2 watches Piaget, Patek. Call Paris 42 25 31 23.

2ND TRAVEL DOCUMENTS. Id's-Drive Licenses/Degrees/Any Country. GM 26 Kleomenou, Athens 10675 Greece

CHINESE WHITE CREW NECK cotton T-shirts 215 136 g/sqm. FOB HK US$8.00/Dozen. Fax: 852-5-8151159

BUSINESS SERVICES

YOUR OFFICE IN GENEVA
Centrally located offices with independent telephone, fax, telex, reception, telephone answering
- company domiciliation
- company formation
- accounting services
SOROFRA SERVICES SA GENEVA
Tel: + (41-22) 32 73 13
Fax: (41-22) 317833. Tlx: 289949

HOT SHOT DESIGNERS
Able to offer experience whatever your requirements Villas, Palaces, Hotels and commercial projects.
You tell us
Tel: 01 991 0306
Fax: 01 997 1794 London.

TRANSLATIONS INTO FRENCH, from English, German, Spanish. Contact: Mrs. H.H. Seroy, 71 Bois de la Chapelle, CH-1213 Onex-Geneva. Tel/Fax: (22) 93.26.61.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

OFFICE SERVICES

GENEVA KARSTENS BUSINESS SERVICES
• Furnished executive offices with own phone number, telex & fax.
• Multilingual secretarial service.
• Domiciliation of companies
KBS, CH-1207 GENEVA
30 av Pictet de Rochemont/5 rt Chene
Tel: (22)861733 Fax 366179 Tlx 428388

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

ANSWERING SERVICE IN PARIS. Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

OFFICES FOR SALE

JUVISY SUR ORGE 91, very near Orly airport, 550 sq.m. office space. Ready in July 1989. Ideal for investor. Write: Cabinet BELLEVUE, 12 av Gallieni, 92190 MEUDON

CAPITAL WANTED

MAJOR LENDERS WANTED
Growing American Co. seeks $50 million loan. Interested lenders please send inquiries to: The Beverly Corporation, PO Box 948, Marblehead, Massachusetts 01945 USA

FINANCIAL SERVICES

REGISTERED FINANCIAL ADVISOR guarantees principal + returns of 10% / 12% PA on DM/US$ funds with 5 year maturities. Suitable for corporations, insurance companies, lawyers, trusts + high net worth investors. Indications of interest on official letterhead to: International Herald Tribune, Box 2603, Friedrichstr. 15, D-6000 Frankfurt 1, West Germany.

FINANCIAL INVESTMENTS

SWISS FUTURE PRODUCTION STUDIO
Mediacast S.A. would like to thank all investors that are investing and participating in the Media Center Project from the previous advertisement. For additional Equity investment guaranteed there are (4) four investment blocks still available. The deadline is 25 March 1989. For information contact: M E D I A C S T S.A. CH-1837 CHATEAU D'OEX Switzerland Tel: (41) 29. 45.696 Fax: (41) 29. 46.176

GEMS AT WHOLESALE PRICES

1.69 Ct. Diamond E-IF	$22,000
2.37 Ct. Ruby 80-85 E-MI2	7,500
1.59 Ct. Diamond D-IF	30,200
2.46 Ct. Kashmir Sapphire	24,500
1.14 Ct. Pear Diamond D-IF	18,500
1.35 Ct. Light Blue Diamond	11,500

ALL HAVE RESPECTABLE CERTIFICATES Call Mr. Blair USA (215) 794-0794

HOLLYWOOD: DIRECT Participation in 2 feature films, Academy and Emmy Award winning staff. Investment 100% secured (U.S.AAA Bond) for details call Mr. Douglas (818) 789-0131 10-7 PCT. Fax: 818-989-7118 principals only.

NEW; CREATIVE; EXCITING;
VALENTINE'S DAY MESSAGE OF LOVE
Give your loved one the personal ownership of an undefined square inch of land in: Lovemore Park, LOVELAND, Colorado. Your gift will be certified by a numbered and registered «Affirmation of Love» certificate, duly naming Sender and Recipient.
Gift priced at US$. 19.50 plus $ 4.00 postage. Mail checks payable to «Lovemore Park» to: Lovemore Park, 1351 W. 121st Avenue, Denver, CO 80234, USA. Fax: (303) 7218759
SENDER. ______
Address: ______
RECIPIENT: ______
Address: ______

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.